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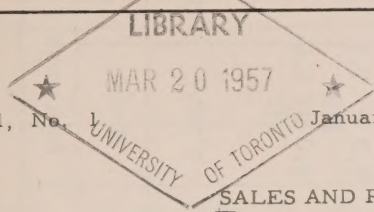
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DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA



Published by Authority of the Rt. Hon. C. D. Howe, Minister of Trade and Commerce



Vol. 21, No. 1 January, 1955

Price: \$1.00 per year, 10¢ per copy

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Trade in Outstanding Securities - January, 1955

Trade in outstanding securities between Canada and other countries in January resulted in a purchase balance or capital outflow of \$6.3 million. The outflow to the United States amounted to \$11.7 million and was offset to the extent of \$4.8 million and of \$0.6 million by sales balances or capital inflows with the United Kingdom and with other overseas countries, respectively. On balance, Canadians repurchased \$20.6 million of non-resident held Canadian bonds and debentures, but sold to non-residents \$11.6 million of Canadian stocks and \$2.7 million other securities, mainly United States stocks. The volume of trading, although down by about \$12 million as compared to the previous month, continued to be high and for the eleventh consecutive month has exceeded \$100 million. Trading in Canadian common and preference stocks accounted for 55% of the total turnover.

Most of the trading in Canadian bonds and debentures took place with United States residents, from whom Canadians repurchased \$12.2 million of Government of Canada direct and \$3.4 million guaranteed issues. Repurchases of \$4.6 million provincial and \$0.4 million municipal debentures accounted for the balance of the repatriation. There was very heavy trading of Canadian stocks with United States residents. Net sales amounted to \$6.4 million, compared with an average of \$9.4 million for the preceding seven months during which sales to United States new investment trusts were an important influence.

Heavy net sales of Canadian common and preference stocks which amounted to \$4.2 million were mainly responsible for the sales balance recorded in trading with the United Kingdom. With other overseas countries, net sales of Canadian stocks were offset, in part, by repurchases of all other Canadian securities.

There was a further movement in January of long-term interest rates in the United States towards the levels prevailing in Canada. Bond prices fell in the United States but were relatively stable in Canada. United States stock prices showed a greater increase than Canadian. Tables 4 and 5 dealing with security prices and yields have not been included in the current report. New tables will be published commencing with the February issue.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504 : 21-3-55

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1953 Total (12 months)	494.3	506.2	- 11.9	380.4	442.0	-61.6	53.3	24.0	+29.3	60.6	40.2	+20.4
1954 Total (12 months)	799.5	735.6	+ 63.9	614.7	608.9	+ 5.8	76.8	53.9	+22.9	107.9	72.7	+35.2
1955 Total (months)												
1954 - January	47.4	41.1	+ 6.3	33.7	31.9	+ 1.8	7.1	4.7	+ 2.4	6.5	4.4	+ 2.1
February	53.1	40.4	+ 12.7	40.6	34.1	+ 6.6	6.5	3.3	+ 3.2	6.0	3.1	+ 2.9
March	56.1	54.8	+ 1.3	42.3	42.6	- 0.3	7.4	3.6	+ 3.8	6.5	8.6	- 2.1
April	59.8	52.3	+ 7.5	46.8	43.9	+ 2.9	5.3	2.7	+ 2.6	7.7	5.7	+ 2.0
May	54.3	51.5	+ 2.8	43.7	41.6	+ 2.0	4.6	4.8	- 0.2	6.0	5.1	+ 1.0
June	78.4	57.6	+ 20.9	54.8	44.4	+10.4	6.6	6.4	+ 0.2	17.0	6.7	+10.3
July	72.8	61.2	+ 11.6	46.8	51.0	- 4.3	5.5	3.6	+ 1.9	20.5	6.6	+13.9
August	61.9	69.3	- 7.5	50.8	57.5	- 6.7	5.6	5.7	- 0.2	5.5	6.1	- 0.6
September	60.5	64.5	- 4.0	48.5	55.0	- 6.5	3.9	4.7	- 0.8	8.1	4.8	+ 3.2
October	83.9	76.3	+ 7.7	69.4	68.4	+ 0.9	7.6	3.6	+ 3.9	7.0	4.2	+ 2.8
November	80.0	76.1	+ 3.9	63.7	62.7	+ 1.0	8.6	3.6	+ 4.9	7.8	9.8	- 2.0
December	91.2	90.5	+ 0.7	73.8	75.9	- 2.0	8.2	7.1	+ 1.1	9.2	7.6	+ 1.6
1955 - January	81.8	88.1	- 6.3	67.5	79.1	-11.7	8.4	3.5	+ 4.8	6.0	5.4	+ 0.6
February												
March												
April												
May												
June												
July												
August												
September												
October												
November												
December												

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 2. Analysis of Trade in Securities Between Canada and Other Countries

January, 1955

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total	10,913	31,679	8,560	29,240	1,213	1,059	1,140	1,380
<i>Canadian Issues:</i>								
Government of Canada - Direct	3,150	15,405	1,803	14,030	636	496	711	879
Government of Canada - Guaranteed ...	41	3,711	26	3,466	-	168	15	77
Provincial	1,345	5,950	1,020	5,593	210	226	115	131
Municipal	925	1,052	682	1,042	243	9	-	1
Railway, not guaranteed by Government	204	487	144	463	-	1	60	23
Other Corporations	3,858	3,554	3,548	3,198	97	101	213	255
<i>United States Issues:</i>								
Government	988	1,018	985	1,012	-	6	3	-
Other	238	210	215	207	-	-	23	3
<i>United Kingdom Issues:</i>								
Government	9	-	-	-	9	-	-	-
Other	5	44	-	-	5	44	-	-
<i>Other Foreign Countries Issues</i>	150	248	137	229	13	8	-	11
Common & Preference Stocks:								
Canadian	52,531	40,963	41,407	35,047	6,571	2,362	4,553	3,554
United States	16,476	14,065	16,295	13,954	7	1	174	110
United Kingdom	5	9	-	9	5	-	-	-
Other Foreign Countries	2	41	2	40	-	-	-	1
Short-Term Securities (1 yr. or less):								
Canadian	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
Other Securities:								
Canadian	1,709	1,218	1,203	841	394	122	112	355
Other Countries	162	4	-	4	162	-	-	-
Total	81,798	88,079	67,467	79,135	8,352	3,544	5,979	5,400

TABLE 3. Sales and Purchases of Securities Between Canada and Other Countries by Nationality and Class of Security

January, 1955

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Canadian Securities, Total	63,763	72,440	49,833	63,680	8,151	3,485	5,779	5,275
Bonds and Debentures	9,523	30,159	7,223	27,792	1,186	1,001	1,114	1,366
Common and Preference Stocks	52,531	40,963	41,407	35,047	6,571	2,362	4,553	3,554
Short-term securities (1 yr. or less)	-	-	-	-	-	-	-	-
Other Securities	1,709	1,318	1,203	841	394	122	112	355
United States Securities, Total	17,702	15,293	17,495	15,173	7	7	200	113
Bonds and Debentures	1,226	1,228	1,200	1,219	-	6	26	3
Common and Preference Stocks	16,476	14,065	16,295	13,954	7	1	174	110
United Kingdom Securities, Total	19	53	-	9	19	44	-	-
Bonds and Debentures	14	44	-	-	14	44	-	-
Common and Preference Stocks	5	9	-	9	5	-	-	-
Other Foreign Countries Securities, Total	152	289	139	269	13	8	-	12
Bonds and Debentures	150	248	137	229	13	8	-	11
Common and Preference Stocks	2	41	2	40	-	-	-	1
Foreign Short-Term Securities (1 yr. or less)	-	-	-	-	-	-	-	-
Foreign Other Securities	162	4	-	4	162	-	-	-
Total	81,798	88,079	67,467	79,135	8,352	3,544	5,979	5,400

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UNIVERSITY OF TORONTO
SALES AND PURCHASES OF SECURITIES
BETWEEN CANADA AND OTHER COUNTRIES

Security Transactions - First Quarter, 1955

Portfolio security transactions between Canada and other countries during the first quarter of 1955 led to a sales balance or capital inflow of \$13 million, following purchase balances in the last two quarters of 1954.

Proceeds of new Canadian securities sold abroad totalled \$105 million. This amount is remarkably large in view of the prevailing narrow differential in interest rates. Although there were several municipal issues of significant size placed abroad, the larger part of the total is attributable to the acquisition by non-residents of new stocks offered to shareholders by Canadian companies, and to institutional purchases of new domestic issues, principally of corporations. Retirements of foreign-held debt, amounting to \$81 million, were also at a high level. The major transaction represented official repatriation of debt by the Government; there were also heavy retirements on the maturity of issues sold abroad many years ago.

Trading in outstanding Canadian issues led to an outflow of capital of \$20 million, after four successive quarters of inflow. This outflow occurred despite the fact that there were net sales of Canadian stocks aggregating nearly \$52 million. United States residents added \$36 million to their holdings of stocks, the United Kingdom \$10 million, and other overseas countries \$6 million. Repatriation through trading of nearly \$74 million of outstanding Canadian bonds and debentures, mainly held in the United States, was also at a record level. Transactions in other types of Canadian securities accounted for a small inflow. The trading in bonds reflected net repurchases of \$45 million Government of Canada direct and guaranteed issues, \$24 million provincial, \$3 million municipal, and \$2 million corporation bonds. The trading and retirements of Government of Canada direct issues reduced total non-resident holdings well below \$600 million, to about half the total held at the end of 1950.

Transactions in foreign securities led to a net capital inflow of \$9 million, reflecting mainly net sales of outstanding issues, chiefly United States stocks, in the amount of \$12 million. Not included are appreciable capital outflows for the purchase by Canadians of United Kingdom Treasury Bills representing interest arbitrage transactions.

Security Transactions between Canada and Other Countries

Net Sales (+) or Purchases (-) by Canadians	1954				1955 p
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter
(Millions of dollars)					
Canadian securities					
Outstanding issues - Stocks	+ 21	+ 21	+ 32	+ 47	+ 52
- Bonds, etc.	- 5	-	- 31	- 30	- 72
New issues	+ 174	+ 93	+ 35	+ 24	+ 105
Retirements	- 25	- 75	- 48	- 54	- 81
Foreign securities					
Outstanding issues	+ 4	+ 9	- 1	- 5	+ 12
New issues	- 2	- 26	- 3	- 2	- 4
Retirements	-	-	-	+ 2	+ 1
Total - all securities	+ 167	+ 22	- 16	- 18	+ 13

p - preliminary

Trade in Outstanding Securities - March, 1955

Trading in outstanding securities between Canada and other countries during March resulted in a capital inflow of \$10 million which offset, in part, outflows during the earlier months of the quarter. Principal contributors were net sales of \$20 million of Canadian stocks and \$8 million of United States stocks against which there were net repurchases of \$18 million Canadian bonds and debentures.

Statistics on the following pages of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

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TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1953 Total (12 months)	494.3	506.2	- 11.9	380.4	442.0	-61.6	53.3	24.0	+29.3	60.6	40.2	+20.4
1954 Total (12 months)	799.5	735.6	+ 63.9	614.7	608.9	+ 5.8	76.8	53.9	+22.9	107.9	72.7	+35.2
1955 Total (3 months)	261.7	269.6	- 7.8	214.5	232.9	-18.4	23.3	13.6	+ 9.7	24.0	23.1	+ 0.9
1954 - January	47.4	41.1	+ 6.3	33.7	31.9	+ 1.8	7.1	4.7	+ 2.4	6.5	4.4	+ 2.1
February	53.1	40.4	+ 12.7	40.6	34.1	+ 6.6	6.5	3.3	+ 3.2	6.0	3.1	+ 2.9
March	56.1	54.8	+ 1.3	42.3	42.6	- 0.3	7.4	3.6	+ 3.8	6.5	8.6	- 2.1
April	59.8	52.3	+ 7.5	46.8	43.9	+ 2.9	5.3	2.7	+ 2.6	7.7	5.7	+ 2.0
May	54.3	51.5	+ 2.8	43.7	41.6	+ 2.0	4.6	4.8	- 0.2	6.0	5.1	+ 1.0
June	78.4	57.6	+ 20.9	54.8	44.4	+10.4	6.6	6.4	+ 0.2	17.0	6.7	+10.3
July	72.8	61.2	+ 11.6	46.8	51.0	- 4.3	5.5	3.6	+ 1.9	20.5	6.6	+13.9
August	61.9	69.3	- 7.5	50.8	57.5	- 6.7	5.6	5.7	- 0.2	5.5	6.1	- 0.6
September	60.5	64.5	- 4.0	48.5	55.0	- 6.5	3.9	4.7	- 0.8	8.1	4.8	+ 3.2
October	83.9	76.3	+ 7.7	69.4	68.4	+ 0.9	7.6	3.6	+ 3.9	7.0	4.2	+ 2.8
November	80.0	76.1	+ 3.9	63.7	62.7	+ 1.0	8.6	3.6	+ 4.9	7.8	9.8	- 2.0
December	91.2	90.5	+ 0.7	73.8	75.9	- 2.0	8.2	7.1	+ 1.1	9.2	7.6	+ 1.6
1955 - January	81.8	88.1	- 6.3	67.5	79.1	-11.7	8.4	3.5	+ 4.8	6.0	5.4	+ 0.6
February	85.4	97.2	- 11.8	69.3	86.5	-17.2	8.3	4.0	+ 4.3	7.8	6.7	+ 1.1
March	94.6	84.3	+ 10.3	77.8	67.3	+10.5	6.6	6.0	+ 0.6	10.2	11.0	- 0.8
April												
May												
June												
July												
August												
September												
October												
November												
December												

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 2. Summary of Trade in Canadian and Foreign Securities between
Canada and Other Countries
(Millions of dollars)

Year and Month	Net Sales (+) or Purchases (-)							
	Canadian Securities				Foreign Securities			
	Total	United States	United Kingdom	Other Countries	Total	United States	United Kingdom	Other Countries
1953 Total (12 months)	-30.7	-79.4	+27.3	+21.4	+18.8	+17.8	+ 2.0	- 1.0
1954 Total (12 months)	+55.3	- 2.0	+21.0	+36.4	+ 8.6	+ 7.7	+ 1.9	- 1.2
1955 Total (3 months)	-20.4	-31.5	+ 9.7	+ 1.4	+12.6	+13.2	- 0.1	- 0.5
1954 - January	+ 5.0	+ 0.8	+ 2.1	+ 2.1	+ 1.3	+ 1.0	+ 0.3	-
February	+12.9	+ 6.4	+ 3.2	+ 3.3	- 0.3	+ 0.1	-	- 0.4
March	- 2.1	- 3.9	+ 3.6	- 1.9	+ 3.5	+ 3.6	+ 0.2	- 0.3
April	+ 3.4	- 1.9	+ 2.6	+ 2.7	+ 4.2	+ 4.8	-	- 0.6
May	+ 1.8	+ 1.3	- 0.3	+ 0.8	+ 1.0	+ 0.7	+ 0.2	+ 0.1
June	+16.6	+ 6.4	- 0.1	+10.2	+ 4.3	+ 3.9	+ 0.3	+ 0.1
July	+12.9	- 2.5	+ 1.5	+13.8	- 1.3	- 1.8	+ 0.4	+ 0.1
August	-11.0	-10.2	- 0.3	- 0.5	+ 3.6	+ 3.5	+ 0.1	-
September	- 1.3	- 3.5	- 1.0	+ 3.3	- 2.7	- 2.9	+ 0.2	- 0.1
October	+10.0	+ 3.3	+ 3.8	+ 2.9	- 2.4	- 2.4	+ 0.1	- 0.1
November	+ 0.3	- 2.6	+ 4.8	- 2.0	+ 3.6	+ 3.5	+ 0.1	-
December	+ 6.9	+ 4.3	+ 1.0	+ 1.6	- 6.2	- 6.3	+ 0.1	-
1955 - January	- 8.7	-13.8	+ 4.7	+ 0.5	+ 2.4	+ 2.2	+ 0.1	+ 0.1
February	-14.5	-19.9	+ 4.1	+ 1.3	+ 2.7	+ 2.7	+ 0.2	- 0.2
March	+ 2.8	+ 2.2	+ 1.0	- 0.5	+ 7.5	+ 8.3	- 0.4	- 0.3
April								
May								
June								
July								
August								
September								
October								
November								
December								

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

March, 1955	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Total	94,589	84,319	77,799	67,296	6,588	6,014	10,202	11,009
Canadian Securities, Total	69,789	67,027	53,244	51,013	6,473	5,479	10,072	10,535
Bonds and Debentures	7,917	25,727	6,038	19,947	819	1,329	1,060	4,451
Common and Preference Stocks	60,195	40,285	45,937	30,302	5,477	3,949	8,781	6,034
Other Securities	1,677	1,015	1,269	764	177	201	231	50
Foreign Securities, Total	24,800	17,292	24,555	16,283	115	535	130	474
United States Issues:								
Bonds and Debentures	2,112	2,402	2,077	2,059	-	-	35	343
Common and Preference Stocks	22,265	14,151	22,170	13,940	17	96	78	115
United Kingdom Issues:								
Bonds and Debentures	128	215	54	8	74	195	-	12
Common and Preference Stocks	9	300	-	102	9	198	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	48	195	42	147	5	46	1	2
Common and Preference Stocks	232	24	206	22	10	-	16	2
All Other Foreign Securities	6	5	6	5	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	2,013	15,401	1,135	11,936	484	115	394	3,350
Government of Canada - Guaranteed	726	1,208	709	1,126	5	5	12	77
Provincial	1,186	3,766	849	3,523	281	143	56	100
Municipal	213	1,032	212	997	-	2	1	33
Railway, not guaranteed by Government	793	535	749	438	1	29	43	68
Other Corporations	2,986	3,785	2,384	1,927	48	1,035	554	823
United States Issues:								
Government	440	1,824	440	1,824	-	-	-	-
Other	1,672	578	1,637	235	-	-	35	343
United Kingdom Issues:								
Government	121	43	54	4	67	27	-	12
Other	7	172	-	4	7	168	-	-

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch. -	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
Three months ending												
March, 1955												
Total	261.7	269.6	- 7.8	214.5	232.9	-18.4	23.3	13.6	+ 9.7	24.0	23.1	+ 0.9
Canadian Securities, Total	199.5	220.0	-20.4	153.5	185.0	-31.5	22.6	12.9	+ 9.7	23.4	22.1	+ 1.4
Bonds and Debentures	23.2	96.9	-73.7	17.8	86.6	-68.8	2.2	2.8	- 0.5	3.3	7.6	- 4.3
Common and Preference Stocks	171.6	119.8	+51.8	132.4	96.2	+36.2	19.5	9.6	+ 9.9	19.7	14.0	+ 5.8
Other Securities	4.7	3.2	+ 1.4	3.3	2.2	+ 1.1	1.0	0.5	+ 0.4	0.4	0.5	- 0.1
Foreign Securities, Total	62.2	49.6	+12.6	61.1	47.9	+13.2	0.6	0.7	- 0.1	0.5	1.0	- 0.5
United States Issues:												
Bonds and Debentures	4.3	4.4	- 0.1	4.2	3.8	+ 0.4	-	-	-	0.1	0.6	- 0.5
Common and Preference Stocks	56.9	43.8	+13.0	56.2	43.4	+12.8	0.3	0.1	+ 0.2	0.4	0.3	+ 0.1
United Kingdom Issues:												
Bonds and Debentures	0.1	0.2	- 0.1	0.1	-	+ 0.1	0.1	0.2	- 0.1	-	-	-
Common and Preference Stocks	0.1	0.4	- 0.3	-	0.1	- 0.1	-	0.3	- 0.2	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	0.2	0.6	- 0.4	0.2	0.5	- 0.3	-	0.1	-	-	-	-
Common and Preference Stocks	0.5	0.1	+ 0.4	0.5	0.1	+ 0.4	-	-	-	-	-	-
All Other Foreign Securities	0.2	-	+ 0.2	-	-	-	0.2	-	+ 0.2	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	6.3	43.0	-36.7	3.9	37.2	-33.4	1.1	0.7	+ 0.4	1.3	5.1	- 3.7
Government of Canada - Guaranteed	0.8	8.8	- 8.0	0.8	8.3	- 7.5	-	0.2	- 0.1	0.1	0.4	- 0.3
Provincial	4.8	28.9	-24.2	4.0	28.1	-24.1	0.5	0.4	+ 0.1	0.3	0.4	- 0.2
Municipal	1.1	4.3	- 3.2	0.9	4.3	- 3.4	0.2	-	+ 0.2	-	-	-
Railway, not guaranteed by Government	1.4	1.3	+ 0.1	1.3	1.0	+ 0.3	-	-	-	0.1	0.2	- 0.1
Other Corporations	8.8	10.6	- 1.8	7.0	7.7	- 0.7	0.3	1.4	- 1.1	1.5	1.5	-
United States Issues:												
Government	1.8	3.2	- 1.4	1.8	3.2	- 1.4	-	-	-	-	0.6	- 0.5
Other	2.5	1.2	+ 1.3	2.4	0.6	+ 1.8	-	-	-	0.1	-	-
United Kingdom Issues:												
Government	0.1	-	+ 0.1	0.1	-	+ 0.1	0.1	0.2	+ 0.1	-	-	-
Other	-	0.2	- 0.2	-	-	-	-	-	- 0.2	-	-	-

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

(Millions of dollars)

Year and Month	Canadian Bonds and Debentures					Canadian Common and Preference Stocks				
	Total Transactions			United States		Total Transactions			United States	
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Sales to	Purchases from
1953 - July	6.0	8.9	- 3.0	2.4	8.3	- 5.9	14.8	15.8	11.7	14.1
August	5.3	5.9	- 0.7	1.7	3.3	- 1.6	16.1	16.1	13.1	13.3
September	6.5	8.5	- 1.8	3.4	6.2	- 2.8	16.1	14.8	12.1	12.3
October	17.3	16.0	+ 1.3	4.8	11.0	- 6.2	17.3	17.7	12.0	14.4
November	14.1	9.2	+ 4.9	8.4	6.8	+ 1.6	18.2	22.3	13.5	18.3
December	10.5	11.4	- 0.9	5.4	10.8	- 5.4	21.3	23.0	16.0	18.8
1954 - January	13.2	13.6	- 0.4	7.1	8.7	- 1.6	23.9	18.7	17.2	14.9
February	16.6	12.8	+ 3.8	10.8	10.7	+ 0.1	26.3	17.5	20.0	14.0
March	12.9	20.4	- 7.6	6.3	12.5	- 6.3	29.5	22.1	22.8	18.5
April	12.9	17.4	- 4.5	8.7	14.1	- 5.4	30.5	23.0	22.2	19.0
May	12.3	16.0	- 3.7	10.0	12.0	- 2.0	28.3	22.9	20.9	17.8
June	27.6	20.8	+ 6.8	11.8	12.5	- 0.6	32.2	23.7	26.2	19.2
July	23.3	23.4	- 0.1	6.0	18.6	- 12.6	34.2	21.3	26.4	16.3
August	11.4	30.9	- 19.6	8.2	25.4	- 17.1	34.9	26.6	27.6	20.8
September	11.3	23.0	- 11.7	7.3	19.3	- 11.9	38.6	28.0	31.1	22.8
October	33.0	37.3	- 4.2	28.3	34.6	- 6.3	38.0	24.3	28.9	19.6
November	11.2	26.4	- 15.1	8.7	20.8	- 12.2	43.8	28.7	30.9	21.4
December	17.5	27.9	- 10.4	12.8	22.4	- 9.6	50.9	33.1	39.4	24.7
1955 - January	9.5	30.2	- 20.6	7.2	27.8	- 20.6	52.5	41.0	41.4	35.0
February	5.8	41.1	- 35.2	4.5	38.8	- 34.3	58.9	38.5	45.1	30.9
March	7.9	25.7	- 17.8	6.0	19.9	- 13.9	60.2	40.3	45.9	30.3
April										
May										
June										
July										
August										
September										
October										
November										
December										

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

Exchange Rate

Stock Prices

(Wednesday nearest middle of month)

(1935-1939 = 100)

(Wednesday nearest middle of month)										
Year and Month	Canada 2½% due June 15, 1967-68		United States 2½% due Dec. 15, 1963-68		United Kingdom 3% due April 15, 1959-69		Canada (Dominion Bureau of Statistics) Investors' Price Index (Industrials Utilities Banks)		United States Standard and Poor's Composite Stock Index of Industrials Railroads and Utilities	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Composite Mining Index			
1950 -										
March	-	-	103.72	2.19	95.62	3.31	118.7	91.0	138.8	110.25
June	99.75	2.77	103.06	2.24	98.50	3.11	130.9	90.5	147.7	110.25
September	100.12	2.74	102.28	2.30	98.25	3.12	141.5	90.0	151.7	110.25
December	97.62	2.92	101.66	2.35	98.66	3.10	146.3	88.2	158.4	105.31
1951 -										
March	93.75	3.23	99.66	2.52	96.62	3.25	162.9	100.3	170.3	104.73
June	93.87	3.22	97.31	2.69	93.16	3.52	160.7	90.6	171.7	106.94
September	93.87	3.23	99.22	2.56	93.28	3.52	179.8	104.0	187.3	105.56
December	90.87	3.48	97.47	2.69	87.28	4.03	177.3	103.4	182.5	102.56
1952 -										
March	90.50	3.52	97.19	2.71	84.28	4.31	177.6	102.7	185.2	99.59
June	90.87	3.50	99.37	2.55	82.84	4.46	171.6	102.0	187.6	97.92
September	89.50	3.63	97.50	2.69	87.12	4.08	171.6	106.6	188.2	95.98
December	90.00	3.60	97.31	2.71	86.22	4.17	168.4	103.4	197.0	97.06
1953 -										
March	89.50	3.65	95.69	2.84	88.59	3.97	170.0	101.7	198.0	98.33
June	89.00	3.71	92.56	3.11	90.22	3.83	156.8	90.2	182.8	99.44
September	88.62	3.76	94.12	2.98	90.81	3.79	152.9	85.0	179.2	98.43
December	90.12	3.63	97.75	2.68	91.62	3.72	153.6	79.9	190.7	97.31
1954 -										
March	94.37	3.25	100.69	2.42	93.31	3.58	165.0	84.3	204.9	97.08
June	96.12	3.09	100.53	2.44	95.25	3.41	180.5	90.0	221.8	98.13
September	97.75	2.95	100.44	2.45	97.00	3.26	189.5	96.4	238.5	96.97
December	97.75	2.95	99.72	2.52	96.69	3.29	206.8	100.9	264.5	96.80
1955 -										
January	97.37	2.99	98.53	2.63	95.62	3.39	207.3	102.7	268.8	96.60
February	99.25	2.82	97.87	2.68	92.72	3.66	214.7	106.4	278.1	97.69
March	99.00	2.84	98.25	2.65	91.00	3.83	213.7	105.7	277.5	98.43
April										
May										
June										
July										
August										
September										
October										
November										
December										

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Rt. Hon. C. D. Howe, Minister of Trade and Commerce



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Vol. 21, No. 4

April, 1955

Price: \$1.00 per year, 10¢ per copy

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Trade in outstanding securities between Canada and other countries during April resulted in a sales balance or import of capital of \$17.4 million. With one exception this was the largest monthly inflow for more than four years. Net sales of Canadian stocks during the month amounted to \$25.8 million bringing the total for four months to more than \$77 million, compared with \$121 million for the whole of 1954.

Transactions with the United States in April led to a sales balance of \$12.8 million. Net sales of Canadian common and preference stocks produced \$21.9 million and Canadians disposed of foreign securities, mainly United States stocks, valued at \$3.2 million. There were net repurchases of other Canadian securities, mainly bonds of governments and municipalities, amounting to \$12.3 million. This repatriation was at a slightly reduced scale compared with earlier months of 1955 although the interest differential on the representative Canadian and United States bond issues shown in Table 6 fell to only 5 base points or $1/20$ of 1 per cent per annum.

There were sales balances of \$2.6 million and of \$2.0 million with the United Kingdom and with other overseas countries respectively. Residents of the United Kingdom added \$3.0 million to their holdings of Canadian stocks, but Canadians used a part of the proceeds to acquire non-Canadian securities in the United Kingdom. The sales balance with other overseas countries reflected mainly the acquisition by non-residents of stocks and bonds of Canadian corporations.

A relatively large volume of interest arbitrage has occurred between Canada and the United Kingdom in recent months; these transactions are not covered in the figures included in this report. In the six months ending April 30 it is estimated that, aside from the employment of funds by the banking system, Canadians purchased about \$125 million of short-term securities of the United Kingdom. Holdings reached a month-end peak of some \$75 million in March, and a modest reduction occurred in April. During April 3-month treasury bills were issued in the United Kingdom to yield an average of about 3.8 per cent; in Canada the rates averaged 1.2 per cent. The average noon discount on 90-day forward sterling was about 0.45 per cent. The resultant net theoretical advantage, before commissions, of employing Canadian funds in the London market was of the order of $3/4$ per cent per annum in contrast to $1\ 1/4$ per cent in March.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries
(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1953 Total (12 months)	494.3	506.2	- 11.9	380.4	442.0	-61.6	53.3	24.0	+29.3	60.6	40.2	+20.4
1954 Total (12 months)	799.5	735.6	+ 63.9	614.7	608.9	+ 5.8	76.8	53.9	+22.9	107.9	72.7	+35.2
1955 Total (4 months)	361.6	352.1	+ 9.6	299.7	305.3	- 5.6	29.6	17.3	+12.3	32.4	29.5	+ 2.9
1954 - January	47.4	41.1	+ 6.3	33.7	31.9	+ 1.8	7.1	4.7	+ 2.4	6.5	4.4	+ 2.1
February	53.1	40.4	+ 12.7	40.6	34.1	+ 6.6	6.5	3.3	+ 3.2	6.0	3.1	+ 2.9
March	56.1	54.8	+ 1.3	42.3	42.6	- 0.3	7.4	3.6	+ 3.8	6.5	8.6	- 2.1
April	59.8	52.3	+ 7.5	46.8	43.9	+ 2.9	5.3	2.7	+ 2.6	7.7	5.7	+ 2.0
May	54.3	51.5	+ 2.8	43.7	41.6	+ 2.0	4.6	4.8	- 0.2	6.0	5.1	+ 1.0
June	78.4	57.6	+ 20.9	54.8	44.4	+10.4	6.6	6.4	+ 0.2	17.0	6.7	+10.3
July	72.8	61.2	+ 11.6	46.8	51.0	- 4.3	5.5	3.6	+ 1.9	20.5	6.6	+13.9
August	61.9	69.3	- 7.5	50.8	57.5	- 6.7	5.6	5.7	- 0.2	5.5	6.1	- 0.6
September	60.5	64.5	- 4.0	48.5	55.0	- 6.5	3.9	4.7	- 0.8	8.1	4.8	+ 3.2
October	83.9	76.3	+ 7.7	69.4	68.4	+ 0.9	7.6	3.6	+ 3.9	7.0	4.2	+ 2.8
November	80.0	76.1	+ 3.9	63.7	62.7	+ 1.0	8.6	3.6	+ 4.9	7.8	9.8	- 2.0
December	91.2	90.5	+ 0.7	73.8	75.9	- 2.0	8.2	7.1	+ 1.1	9.2	7.6	+ 1.6
1955 - January	81.8	88.1	- 6.3	67.5	79.1	-11.7	8.4	3.5	+ 4.8	6.0	5.4	+ 0.6
February	85.4	97.2	- 11.8	69.3	86.5	-17.2	8.3	4.0	+ 4.3	7.8	6.7	+ 1.1
March	94.6	84.3	+ 10.3	77.8	67.3	+10.5	6.6	6.0	+ 0.6	10.2	11.0	- 0.8
April	99.9	82.5	+ 17.4	85.2	72.4	+12.8	6.3	3.7	+ 2.6	8.4	6.4	+ 2.0
May												
June												
July												
August												
September												
October												
November												
December												

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 2. Summary of Trade in Canadian and Foreign Securities between
Canada and Other Countries
(Millions of dollars)

Year and Month	Net Sales (+) or Purchases (-)							
	Canadian Securities				Foreign Securities			
	Total	United States	United Kingdom	Other Countries	Total	United States	United Kingdom	Other Countries
1953 Total (12 months)	-30.7	-79.4	+27.3	+21.4	+18.8	+17.8	+ 2.0	- 1.0
1954 Total (12 months)	+55.3	- 2.0	+21.0	+36.4	+ 8.6	+ 7.7	+ 1.9	- 1.2
1955 Total (4 months)	- 5.8	-21.9	+12.8	+ 3.3	+15.4	+16.3	- 0.5	- 0.4
1954 - January	+ 5.0	+ 0.8	+ 2.1	+ 2.1	+ 1.3	+ 1.0	+ 0.3	-
February	+12.9	+ 6.4	+ 3.2	+ 3.3	- 0.3	+ 0.1	-	- 0.4
March	- 2.1	- 3.9	+ 3.6	- 1.9	+ 3.5	+ 3.6	+ 0.2	- 0.3
April	+ 3.4	- 1.9	+ 2.6	+ 2.7	+ 4.2	+ 4.8	-	- 0.6
May	+ 1.8	+ 1.3	- 0.3	+ 0.8	+ 1.0	+ 0.7	+ 0.2	+ 0.1
June	+16.6	+ 6.4	- 0.1	+10.2	+ 4.3	+ 3.9	+ 0.3	+ 0.1
July	+12.9	- 2.5	+ 1.5	+13.8	- 1.3	- 1.8	+ 0.4	+ 0.1
August	-11.0	-10.2	- 0.3	- 0.5	+ 3.6	+ 3.5	+ 0.1	-
September	- 1.3	- 3.5	- 1.0	+ 3.3	- 2.7	- 2.9	+ 0.2	- 0.1
October	+10.0	+ 3.3	+ 3.8	+ 2.9	- 2.4	- 2.4	+ 0.1	- 0.1
November	+ 0.3	- 2.6	+ 4.8	- 2.0	+ 3.6	+ 3.5	+ 0.1	-
December	+ 6.9	+ 4.3	+ 1.0	+ 1.6	- 6.2	- 6.3	+ 0.1	-
1955 - January	- 8.7	-13.8	+ 4.7	+ 0.5	+ 2.4	+ 2.2	+ 0.1	+ 0.1
February	-14.5	-19.9	+ 4.1	+ 1.3	+ 2.7	+ 2.7	+ 0.2	- 0.2
March	+ 2.8	+ 2.2	+ 1.0	- 0.5	+ 7.5	+ 8.3	- 0.4	- 0.3
April	+14.7	+ 9.6	+ 3.1	+ 2.0	+ 2.7	+ 3.2	- 0.5	-
May								
June								
July								
August								
September								
October								
November								
December								

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
April, 1955								
Total	99,891	82,504	85,161	72,404	6,304	3,700	8,426	6,400
Canadian Securities, Total	78,511	63,851	64,276	54,669	6,031	2,975	8,204	6,217
Bonds and Debentures	7,558	18,882	4,994	17,343	485	497	2,079	1,048
Common and Preference Stocks	69,656	43,884	58,285	36,427	5,390	2,355	5,981	5,102
Other Securities	1,297	1,089	997	899	156	123	144	67
Foreign Securities, Total	21,380	18,643	20,885	17,735	273	725	222	183
United States Issues:								
Bonds and Debentures	624	259	577	259	46	-	1	-
Common and Preference Stocks	20,252	16,583	20,031	16,401	-	-	221	182
United Kingdom Issues:								
Bonds and Debentures	166	919	7	701	159	218	-	-
Common and Preference Stocks	25	313	-	35	25	278	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	98	428	96	226	2	201	-	1
Common and Preference Stocks	67	29	67	1	-	28	-	-
All Other Foreign Securities	148	112	107	112	41	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada — Direct	3,261	8,776	2,588	8,005	145	184	528	587
Government of Canada — Guaranteed	55	2,130	55	2,075	-	-	-	55
Provincial	765	4,196	642	4,136	10	2	113	58
Municipal	199	1,724	169	1,716	30	5	-	3
Railway, not guaranteed by Government	380	289	334	120	46	156	-	13
Other Corporations	2,898	1,773	1,206	1,291	254	150	1,438	332
United States Issues:								
Government	376	53	330	53	46	-	-	-
Other	248	206	247	206	-	-	1	-
United Kingdom Issues:								
Government	142	818	-	681	142	137	-	-
Other	24	101	7	20	17	81	-	-

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Four months ending April, 1955	Total Sales	Total Purchases	Net Sales + Purch. -	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
Total	361.6	352.1	+ 9.6	299.7	305.3	- 5.6	29.6	17.3	+ 12.3	32.4	29.5	+ 2.9
Canadian Securities, Total	278.0	283.8	- 5.8	217.7	239.7	-21.9	28.7	15.9	+ 12.8	31.6	28.3	+ 3.3
Bonds and Debentures	30.8	115.8	-85.0	22.8	103.9	-81.1	2.7	3.3	- 0.6	5.3	8.7	- 3.3
Common and Preference Stocks	241.3	163.7	+77.6	190.7	132.6	+58.0	24.9	11.9	+ 12.9	25.7	19.1	+ 6.6
Other Securities	6.0	4.3	+ 1.6	4.3	3.1	+ 1.2	1.1	0.7	+ 0.5	0.6	0.5	-
Foreign Securities, Total	83.6	68.3	+15.4	82.0	65.7	+16.3	0.9	1.4	- 0.5	0.8	1.2	- 0.4
United States Issues:												
Bonds and Debentures	4.9	4.6	+ 0.3	4.7	4.0	+ 0.7	-	-	-	0.1	0.6	- 0.5
Common and Preference Stocks	77.1	60.4	+16.7	76.2	59.8	+16.4	0.3	0.1	+ 0.2	0.6	0.5	+ 0.1
United Kingdom Issues:												
Bonds and Debentures	0.3	1.2	- 0.9	0.1	0.7	- 0.6	0.3	0.5	- 0.2	-	-	-
Common and Preference Stocks	0.1	0.7	- 0.6	-	0.1	- 0.1	0.1	0.6	- 0.5	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	0.3	1.1	- 0.8	0.3	0.8	- 0.5	-	0.3	- 0.2	-	-	-
Common and Preference Stocks	0.6	0.2	+ 0.4	0.6	0.1	+ 0.5	-	-	-	-	-	-
All Other Foreign Securities	0.3	0.1	+ 0.2	0.1	0.1	-	0.2	-	+ 0.2	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	9.6	51.8	-42.2	6.4	45.2	-38.8	1.3	0.9	+ 0.4	1.9	5.7	- 3.8
Government of Canada - Guaranteed	0.9	11.0	-10.1	0.8	10.4	- 9.5	-	0.2	- 0.1	-	0.4	- 0.4
Provincial	5.5	33.1	-27.6	4.6	32.2	-27.6	0.5	0.4	+ 0.1	0.4	0.5	- 0.1
Municipal	1.3	6.0	- 4.7	1.1	6.0	- 4.9	0.3	-	+ 0.2	-	-	-
Railway, not guaranteed by Government	1.8	1.6	+ 0.2	1.6	1.2	+ 0.5	0.1	0.2	- 0.1	0.1	0.2	- 0.1
Other Corporations	11.6	12.4	- 0.7	8.2	9.0	- 0.8	0.5	1.6	- 1.0	2.9	1.8	+ 1.1
United States Issues:												
Government	2.2	3.2	- 1.1	2.1	3.2	- 1.1	-	-	-	-	0.6	- 0.5
Other	2.7	1.4	+ 1.3	2.6	0.8	+ 1.8	-	-	-	0.1	-	-
United Kingdom Issues:												
Government	0.3	0.9	- 0.6	0.1	0.7	- 0.6	0.2	0.2	+ 0.1	-	-	-
Other	-	0.3	- 0.3	-	-	-	-	0.3	- 0.3	-	-	-

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

(Millions of dollars)

Year and Month	Canadian Bonds and Debentures					Canadian Common and Preference Stocks				
	Total Transactions			United States		Total Transactions			United States	
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Purchases from
1953 - July	6.0	8.9	- 3.0	2.4	8.3	- 5.9	14.8	15.8	- 1.0	14.1
August	5.3	5.9	- 0.7	1.7	3.3	- 1.6	16.1	16.1	-	13.3
September	6.5	8.3	- 1.8	3.4	6.2	- 2.8	16.1	14.8	+ 1.3	12.3
October	17.3	16.0	+ 1.3	4.8	11.0	- 6.2	17.3	17.7	- 0.4	14.4
November	14.1	9.2	+ 4.9	8.4	6.8	+ 1.6	18.2	22.3	- 4.1	18.3
December	10.5	11.4	- 0.9	5.4	10.8	- 5.4	21.3	23.0	- 1.7	18.8
1954 - January	13.2	13.6	- 0.4	7.1	8.7	- 1.6	23.9	18.7	+ 5.2	14.9
February	16.6	12.8	+ 3.8	10.8	10.7	+ 0.1	26.3	17.5	+ 8.7	14.0
March	12.9	20.4	- 7.6	6.3	12.5	- 6.3	29.5	22.1	+ 7.3	18.5
April	12.9	17.4	- 4.5	8.7	14.1	- 5.4	30.5	23.0	+ 7.4	19.0
May	12.3	16.0	- 3.7	10.0	12.0	- 2.0	28.3	22.9	+ 5.3	17.8
June	27.6	20.8	+ 6.8	11.8	12.5	- 0.6	32.2	23.7	+ 8.5	19.2
July	23.3	23.4	- 0.1	6.0	18.6	- 12.6	34.2	21.3	+ 13.0	16.3
August	11.4	30.9	- 19.6	8.2	25.4	- 17.1	34.9	26.6	+ 8.3	20.8
September	11.3	23.0	- 11.7	7.3	19.3	- 11.9	38.6	28.0	+ 10.6	22.8
October	33.0	37.3	- 4.2	28.3	34.6	- 6.3	38.0	24.3	+ 13.7	19.6
November	11.2	26.4	- 15.1	8.7	20.8	- 12.2	43.8	28.7	+ 15.0	21.4
December	17.5	27.9	- 10.4	12.8	22.4	- 9.6	50.9	33.1	+ 17.8	24.7
1955 - January	9.5	30.2	- 20.6	7.2	27.8	- 20.6	52.5	41.0	+ 11.6	35.0
February	5.8	41.1	- 35.2	4.5	38.8	- 34.3	58.9	38.5	+ 20.3	30.9
March	7.9	25.7	- 17.8	6.0	19.9	- 13.9	60.2	40.3	+ 19.9	30.3
April	7.6	18.9	- 11.3	5.0	17.3	- 12.3	69.7	43.9	+ 25.8	36.4
May										
June										
July										
August										
September										
October										
November										
December										

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 6.

Domestic Government Bonds

(Wednesday nearest middle of month)

Stock Prices

(1935-1939 = 100)

Exchange Rate

Year and Month	Canada 2½% due June 15, 1967-68		United States 2½% due Dec. 15, 1963-68		United Kingdom 3% due April 15, 1959-69		Canada Investors' Price Index (Industrials Utilities Banks)		United States Standard and Poor's Composite Stock Index of Industrials Railroads and Utilities	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Banks)	Composite Mining Index		
1950 - March	-	-	103.72	2.19	95.62	3.31	118.7	91.0	138.8	110.25
June	99.75	2.77	103.06	2.24	98.50	3.11	130.9	90.5	147.7	110.25
September	100.12	2.74	102.28	2.30	98.25	3.12	141.5	90.0	151.7	110.25
December	97.62	2.92	101.66	2.35	98.66	3.10	146.3	88.2	158.4	105.31
1951 - March	93.75	3.23	99.66	2.52	96.62	3.25	162.9	100.3	170.3	104.73
June	93.87	3.22	97.31	2.69	93.16	3.52	160.7	90.6	171.7	106.94
September	93.87	3.23	99.22	2.56	93.28	3.52	179.8	104.0	187.3	105.56
December	90.87	3.48	97.47	2.69	87.28	4.03	177.3	103.4	182.5	102.56
1952 - March	90.50	3.52	97.19	2.71	84.28	4.31	177.6	102.7	185.2	99.59
June	90.87	3.50	99.37	2.55	82.84	4.46	171.6	102.0	187.6	97.92
September	89.50	3.63	97.50	2.69	87.12	4.08	171.6	106.6	188.2	95.98
December	90.00	3.60	97.31	2.71	86.22	4.17	168.4	103.4	197.0	97.06
1953 - March	89.50	3.65	95.69	2.84	88.59	3.97	170.0	101.7	198.0	98.33
June	89.00	3.71	92.56	3.11	90.22	3.83	156.8	90.2	182.8	99.44
September	88.62	3.76	94.12	2.98	90.81	3.79	152.9	85.0	179.2	98.43
December	90.12	3.63	97.75	2.68	91.62	3.72	153.6	79.9	190.7	97.31
1954 - March	94.37	3.25	100.69	2.42	93.31	3.58	165.0	84.3	204.9	97.08
June	96.12	3.09	100.53	2.44	95.25	3.41	180.5	90.0	221.8	98.13
September	97.75	2.95	100.44	2.45	97.00	3.26	189.5	96.4	238.5	96.97
December	97.75	2.95	99.72	2.52	96.69	3.29	206.8	100.9	264.5	96.80
1955 - January	97.37	2.99	98.53	2.63	95.62	3.39	207.3	102.7	268.8	96.60
February	99.25	2.82	97.87	2.68	92.72	3.66	214.7	106.4	278.1	97.69
March	99.00	2.84	98.25	2.65	91.00	3.83	213.7	105.7	277.5	98.43
April	99.37	2.81	97.06	2.76	91.75	3.76	216.5	110.2	286.2	98.62
May										
June										
July										
August										
September										
October										
November										
December										

Doc - 67-002

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Rt. Hon. C. D. Howe, Minister of Trade and Commerce



Vol. 21, No. 5

May, 1955

Price: \$1.00 per year, 10¢ per copy

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

The balance of trade in outstanding securities between Canada and other countries shifted sharply in May, and resulted in net purchases in the amount of \$8.3 million. This outflow of capital followed an inflow of \$18.3 million in April. Net sales of Canadian stocks fell in May to \$7.6 million, or to about 30 per cent of the very high level of \$25.8 million recorded in April. Repatriation of Canadian bonds and debentures occurred on a somewhat larger scale than in April. Canadians were also net purchasers of long-term foreign securities for the first month this year. There continued to be a very heavy volume of trading when compared to the monthly levels of previous years. For the five months of 1955, the turnover has exceeded \$900 million, and is about 60 per cent of the turnover recorded for the year 1954 as a whole.

Trade with the United States led to a purchase balance of \$13.0 million in contrast to a sales balance of \$13.6 million in April. Net sales of Canadian stocks fell in May to \$2.9 million from \$21.9 million which was recorded in the previous month; during the same period, stock prices in Canada continued to rise while those in the United States fell slightly. Net repurchases of Canadian bonds and debentures totalled \$16.3 million including substantial repatriation of bonds and debentures of Canadian corporations. A small sales balance occurred from transactions in foreign securities.

There was a purchase balance of \$3.0 million with the United Kingdom in May, the first such capital export in eight months and the largest since 1950 (apart from transactions in treasury bills and similar holdings). Trading in Canadian securities was nearly in balance, sales of stocks having offset repurchases of bonds. There were, however, relatively heavy purchases by Canadians of stocks of United Kingdom corporations aggregating \$3.3 million. With other overseas countries, sales of Government of Canada bonds and of Canadian common and preference stocks contributed heavily to a sales balance of \$7.7 million.

During the five months of 1955, there was a net purchase balance of \$8.5 million, reflecting the net repurchase of \$21.4 million of Canadian securities and the net sale of \$12.9 million of foreign securities. Net sales of nearly \$85 million of Canadian common and preference stocks are concealed by the larger net repurchases of Canadian bonds and debentures, mainly of governments. Sales of foreign securities were accounted for by net repatriation of holdings of United States stocks, with some offsetting purchases of British stocks. The net export of capital to the United States from trade in all outstanding securities was \$28.4 million, but there were capital imports of \$9.2 million and \$10.6 million from the United Kingdom and from other overseas countries respectively.

Reports to the Bureau indicate that during May there was a further small reduction of Canadian holdings of short-term securities of the United Kingdom. Interest arbitrage investments in London at the end of May, apart from the employment of funds by the banking system, are placed at about \$65 million. The underlying transactions in short-term securities are not covered in the figures in this report.

Figures of trading in Canadian securities between Canada and the United States for the earlier months of 1955 have been revised to include a number of transactions which were not previously reported.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-55

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries
(Millions of dollars)

Year and Month	Total Transactions -			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1953 Total (12 months)	494.3	506.2	- 11.9	380.4	442.0	-61.6	53.3	24.0	+29.3	60.6	40.2	+20.4
1954 Total (12 months)	799.5	735.6	+ 63.9	614.7	608.9	+ 5.8	76.8	53.9	+22.9	107.9	72.7	+35.2
1955 Total (5 months)	459.8	468.3	- 8.5	376.5	404.8	-28.4	36.7	27.5	+ 9.2	46.6	36.0	+10.6
1954 - January	47.4	41.1	+ 6.3	33.7	31.9	+ 1.8	7.1	4.7	+ 2.4	6.5	4.4	+ 2.1
February	53.1	40.4	+ 12.7	40.6	34.1	+ 6.6	6.5	3.3	+ 3.2	6.0	3.1	+ 2.9
March	56.1	54.8	+ 1.3	42.3	42.6	- 0.3	7.4	3.6	+ 3.8	6.5	8.6	- 2.1
April	59.8	52.3	+ 7.5	46.8	43.9	+ 2.9	5.3	2.7	+ 2.6	7.7	5.7	+ 2.0
May	54.3	51.5	+ 2.8	43.7	41.6	+ 2.0	4.6	4.8	- 0.2	6.0	5.1	+ 1.0
June	78.4	57.6	+ 20.9	54.8	44.4	+10.4	6.6	6.4	+ 0.2	17.0	6.7	+10.3
July	72.8	61.2	+ 11.6	46.8	51.0	- 4.3	5.5	3.6	+ 1.9	20.5	6.6	+13.9
August	61.9	69.3	- 7.5	50.8	57.5	- 6.7	5.6	5.7	- 0.2	5.5	6.1	- 0.6
September	60.5	64.5	- 4.0	48.5	55.0	- 6.5	3.9	4.7	- 0.8	8.1	4.8	+ 3.2
October	83.9	76.3	+ 7.7	69.4	68.4	+ 0.9	7.6	3.6	+ 3.9	7.0	4.2	+ 2.8
November	80.0	76.1	+ 3.9	63.7	62.7	+ 1.0	8.6	3.6	+ 4.9	7.8	9.8	- 2.0
December	91.2	90.5	+ 0.7	73.8	75.9	- 2.0	8.2	7.1	+ 1.1	9.2	7.6	+ 1.6
1955 - January	84.2	93.6	- 9.4	69.9	84.7	-14.8	8.4	3.5	+ 4.8	6.0	5.4	+ 0.6
February	88.1	103.3	- 15.2	72.0	92.6	-20.6	8.3	4.0	+ 4.3	7.8	6.7	+ 1.1
March	96.7	90.7	+ 6.1	79.9	73.6	+ 6.3	6.6	6.0	+ 0.6	10.2	11.0	- 0.8
April	99.9	81.6	+ 18.3	85.2	71.5	+13.6	6.3	3.7	+ 2.6	8.4	6.4	+ 2.0
May	90.9	99.1	- 8.3	69.5	82.4	-13.0	7.2	10.2	- 3.0	14.2	6.5	+ 7.7
June												
July												
August												
September												
October												
November												
December												

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 2. Summary of Trade in Canadian and Foreign Securities between
Canada and Other Countries

(Millions of dollars)

Year and Month	Net Sales (+) or Purchases (-)						
	Canadian Securities				Foreign Securities		
	Total	United States	United Kingdom	Other Countries	Total	United States	United Kingdom Other Countries
1953 Total (12 months)	-30.7	-79.4	+27.3	+21.4	+18.8	+17.8	+ 2.0 - 1.0
1954 Total (12 months)	+55.3	- 2.0	+21.0	+36.4	+ 8.6	+ 7.7	+ 1.9 - 1.2
1955 Total (5 months)	-21.4	-45.1	+13.1	+10.6	+12.9	+16.7	- 3.9 -
1954 - January	+ 5.0	+ 0.8	+ 2.1	+ 2.1	+ 1.3	+ 1.0	+ 0.3 -
February	+12.9	+ 6.4	+ 3.2	+ 3.3	- 0.3	+ 0.1	- 0.4
March	- 2.1	- 3.9	+ 3.6	- 1.9	+ 3.5	+ 3.6	- 0.3
April	+ 3.4	- 1.9	+ 2.6	+ 2.7	+ 4.2	+ 4.8	- 0.6
May	+ 1.8	+ 1.3	- 0.3	+ 0.8	+ 1.0	+ 0.7	+ 0.1
June	+16.6	+ 6.4	- 0.1	+10.2	+ 4.3	+ 3.9	+ 0.1
July	+12.9	- 2.5	+ 1.5	+13.8	- 1.3	- 1.8	+ 0.1
August	-11.0	-10.2	- 0.3	- 0.5	+ 3.6	+ 3.5	-
September	- 1.3	- 3.5	- 1.0	+ 3.3	- 2.7	- 2.9	- 0.1
October	+10.0	+ 3.3	+ 3.8	+ 2.9	- 2.4	- 2.4	- 0.1
November	+ 0.3	- 2.6	+ 4.8	- 2.0	+ 3.6	+ 3.5	-
December	+ 6.9	+ 4.3	+ 1.0	+ 1.6	- 6.2	- 6.3	-
1955 - January	-11.8	-16.9	+ 4.7	+ 0.5	+ 2.4	+ 2.2	+ 0.1
February	-17.9	-23.3	+ 4.1	+ 1.3	+ 2.7	+ 2.7	- 0.2
March	- 1.5	- 2.0	+ 1.0	- 0.5	+ 7.5	+ 8.3	- 0.3
April	+15.5	+10.5	+ 3.1	+ 2.0	+ 2.7	+ 3.2	-
May	- 5.8	-13.4	+ 0.3	+ 7.3	- 2.5	+ 0.4	+ 0.4
June							
July							
August							
September							
October							
November							
December							

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

May, 1955	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Total	90,869	99,139	69,465	82,423	7,179	10,200	14,225	6,516
Canadian Securities, Total	72,292	78,092	52,007	65,410	6,665	6,351	13,620	6,331
Bonds and Debentures	15,699	29,256	10,018	26,312	361	1,588	5,320	1,356
Common and Preference Stocks	55,329	47,764	41,257	38,403	5,869	4,518	8,203	4,843
Other Securities	1,264	1,072	732	695	435	245	97	132
Foreign Securities, Total	18,577	21,047	17,458	17,013	514	3,849	605	185
United States Issues:								
Bonds and Debentures	887	894	754	863	23	23	110	8
Common and Preference Stocks	16,739	15,448	16,567	15,273	4	-	168	175
United Kingdom Issues:								
Bonds and Debentures	112	317	-	14	112	303	-	-
Common and Preference Stocks	55	3,851	20	527	30	3,324	5	-
Other Foreign Countries Issues:								
Bonds and Debentures	66	295	62	273	4	22	-	-
Common and Preference Stocks	373	24	51	22	-	-	322	2
All Other Foreign Securities	345	218	4	41	341	177	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada — Direct	7,820	10,579	3,482	9,301	45	704	4,293	574
Government of Canada — Guaranteed	426	1,533	408	1,427	1	53	17	53
Provincial	2,553	4,205	2,480	3,873	-	280	73	52
Municipal	774	1,607	769	1,591	5	8	-	8
Railway, not guaranteed by Government	360	784	331	710	17	65	12	9
Other Corporations	3,766	10,548	2,548	9,410	293	478	925	660
United States Issues:								
Government	757	512	624	489	23	23	110	-
Other	130	382	130	374	-	-	-	8
United Kingdom Issues:								
Government	109	303	-	-	109	303	-	-
Other	3	14	-	14	3	-	-	-

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch. -	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
Five months ending May, 1955												
Total	459.8	468.3	- 8.5	376.5	404.8	-28.4	36.7	27.5	+ 9.2	46.6	36.0	+10.6
Canadian Securities, Total	357.6	379.0	-21.4	277.0	322.2	-45.1	35.3	22.2	+13.1	45.2	34.6	+10.6
Bonds and Debentures	52.7	160.7	-108.0	39.0	145.8	-106.9	3.1	4.9	- 1.8	10.7	10.0	+ 0.6
Common and Preference Stocks	297.7	212.9	+ 84.8	233.0	172.5	+ 60.5	30.7	16.5	+14.3	33.9	23.9	+10.0
Other Securities	7.2	5.4	+ 1.8	5.0	3.8	+ 1.2	1.6	0.9	+ 0.6	0.7	0.7	-
Foreign Securities, Total	102.2	89.3	+ 12.9	99.4	82.7	+ 16.7	1.4	5.3	- 3.9	1.4	1.4	-
United States Issues:												
Bonds and Debentures	5.2	5.5	+ 0.2	5.5	4.9	+ 0.6	0.1	-	-	0.2	0.6	- 0.4
Common and Preference Stocks	93.8	75.8	+ 18.0	92.8	75.0	+ 17.7	0.3	0.1	+ 0.2	0.8	0.7	+ 0.1
United Kingdom Issues:												
Bonds and Debentures	0.4	1.5	- 1.1	0.1	0.7	- 0.7	0.4	0.8	- 0.4	-	-	-
Common and Preference Stocks	0.1	4.6	- 4.4	-	0.7	- 0.7	0.1	3.9	- 3.8	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	0.4	1.4	- 1.0	0.4	1.0	- 0.7	-	0.3	- 0.3	-	-	-
Common and Preference Stocks	1.0	0.2	+ 0.8	0.6	0.1	+ 0.5	-	-	-	0.3	0.1	+ 0.3
All Other Foreign Securities	0.7	0.4	+ 0.3	0.1	0.2	-	0.6	0.2	+ 0.4	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	19.3	66.8	- 47.4	11.9	59.0	- 47.1	1.3	1.6	- 0.3	6.2	6.2	- 0.1
Government of Canada - Guaranteed	1.7	13.6	- 11.9	1.6	12.9	- 11.3	-	0.2	- 0.2	0.1	0.5	- 0.4
Provincial	9.0	39.4	- 30.5	8.0	38.2	- 30.2	0.5	0.7	- 0.1	0.5	0.6	- 0.1
Municipal	3.7	10.5	- 6.8	3.4	10.4	- 7.0	0.3	-	+ 0.2	-	-	-
Railway, not guaranteed by Government	2.2	2.4	- 0.3	2.0	1.9	-	0.1	0.3	- 0.2	0.1	0.2	- 0.1
Other Corporations	16.8	27.9	- 11.1	12.1	23.4	- 11.3	0.8	2.1	- 1.2	3.8	2.5	+ 1.4
United States Issues:												
Government	2.9	3.7	- 0.8	2.7	3.7	- 1.0	0.1	-	-	0.1	-	+ 0.1
Other	2.9	1.8	+ 1.1	2.8	1.2	+ 1.6	-	-	-	0.1	0.6	- 0.5
United Kingdom Issues:												
Government	0.4	1.2	- 0.8	0.1	0.7	- 0.6	0.3	0.5	- 0.1	-	-	-
Other	-	0.3	- 0.3	-	-	-	-	0.3	- 0.3	-	-	-

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

(Millions of dollars)

Year and Month	Canadian Bonds and Debentures					Canadian Common and Preference Stocks				
	Total Transactions			United States		Total Transactions			United States	
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Net Sales + Purch.-
1953 - July	6.0	8.9	- 3.0	2.4	8.3	- 5.9	14.8	15.8	- 1.0	14.1
August	5.3	5.9	- 0.7	1.7	3.3	- 1.6	16.1	16.1	-	13.3
September	6.5	8.3	- 1.8	3.4	6.2	- 2.8	16.1	14.8	+ 1.3	12.3
October	17.3	16.0	+ 1.3	4.8	11.0	- 6.2	17.3	17.7	- 0.4	14.4
November	14.1	9.2	+ 4.9	8.4	6.8	+ 1.6	18.2	22.3	- 4.1	18.3
December	10.5	11.4	- 0.9	5.4	10.8	- 5.4	21.3	23.0	- 1.7	18.8
1954 - January	13.2	13.6	- 0.4	7.1	8.7	- 1.6	23.9	18.7	+ 5.2	14.9
February	16.6	12.8	+ 3.8	10.8	10.7	+ 0.1	26.3	17.5	+ 8.7	14.0
March	12.9	20.4	- 7.6	6.3	12.5	- 6.3	29.5	22.1	+ 7.3	18.5
April	12.9	17.4	- 4.5	8.7	14.1	- 5.4	30.5	23.0	+ 7.4	19.0
May	12.3	16.0	- 3.7	10.0	12.0	- 2.0	28.3	22.9	+ 5.3	17.8
June	27.6	20.8	+ 6.8	11.8	12.5	- 0.6	32.2	23.7	+ 8.5	19.2
July	23.3	23.4	- 0.1	6.0	18.6	- 12.6	34.2	21.3	+ 13.0	16.3
August	11.4	30.9	- 19.6	8.2	25.4	- 17.1	34.9	26.6	+ 8.3	20.8
September	11.3	23.0	- 11.7	7.3	19.3	- 11.9	38.6	28.0	+ 10.6	22.8
October	33.0	37.3	- 4.2	28.3	34.6	- 6.3	38.0	24.3	+ 13.7	19.6
November	11.2	26.4	- 15.1	8.7	20.8	- 12.2	43.8	28.7	+ 15.0	21.4
December	17.5	27.9	- 10.4	12.8	22.4	- 9.6	50.9	33.1	+ 17.8	24.7
1955 - January	11.6	35.3	- 23.7	9.3	33.0	- 23.7	52.9	41.3	+ 11.6	35.4
February	8.3	46.8	- 38.5	6.9	44.5	- 37.6	59.2	39.0	+ 20.2	31.3
March	9.6	31.4	- 21.8	7.7	25.6	- 17.9	60.6	41.0	+ 19.6	31.0
April	7.6	18.0	- 10.4	5.0	16.5	- 11.5	69.7	43.9	+ 25.8	36.4
May	15.7	29.3	- 13.6	10.0	26.3	- 16.3	55.3	47.8	+ 7.6	38.4
June										
July										
August										
September										
October										
November										
December										

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 6.

Domestic Government Bonds

(Wednesday nearest middle of month)

Stock Prices

(1935-1939 = 100)

Exchange Rate

Year and Month	Canada 2½% due June 15, 1967-68		United States 2½% due Dec. 15, 1963-68		United Kingdom 3% due April 15, 1959-69		Canada Bureau of Statistics		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Banks)	Composite Mining Index		
1950 — March	-	-	103.72	2.19	95.62	3.31	118.7	91.0	138.8	110.25
June	99.75	2.77	103.06	2.24	98.50	3.11	130.9	90.5	147.7	110.25
September	100.12	2.74	102.28	2.30	98.25	3.12	141.5	90.0	151.7	110.25
December	97.62	2.92	101.66	2.35	98.66	3.10	146.3	88.2	156.4	105.31
1951 — March	93.75	3.23	99.66	2.52	96.62	3.25	162.9	100.3	170.3	104.73
June	93.87	3.22	97.31	2.69	93.16	3.52	160.7	90.6	171.7	106.94
September	93.87	3.23	99.22	2.56	93.28	3.52	179.8	104.0	187.3	105.56
December	90.87	3.48	97.47	2.69	87.28	4.03	177.3	103.4	182.5	102.56
1952 — March	90.50	3.52	97.19	2.71	84.28	4.31	177.6	102.7	185.2	99.59
June	90.87	3.50	99.37	2.55	82.84	4.46	171.6	102.0	187.6	97.92
September	89.50	3.63	97.50	2.69	87.12	4.08	171.6	106.6	188.2	95.98
December	90.00	3.60	97.31	2.71	86.22	4.17	168.4	103.4	197.0	97.06
1953 — March	89.50	3.65	95.69	2.84	88.59	3.97	170.0	101.7	198.0	98.33
June	89.00	3.71	92.56	3.11	90.22	3.83	156.8	90.2	182.8	99.44
September	88.62	3.76	94.12	2.98	90.81	3.79	152.9	85.0	179.2	98.43
December	90.12	3.63	97.75	2.68	91.62	3.72	153.6	79.9	190.7	97.31
1954 — March	94.37	3.25	100.69	2.42	93.31	3.58	165.0	84.3	204.9	97.08
June	96.12	3.09	100.53	2.44	95.25	3.41	180.5	90.0	221.8	98.13
September	97.75	2.95	100.44	2.45	97.00	3.26	189.5	96.4	238.5	96.97
December	97.75	2.95	99.72	2.52	96.69	3.29	206.8	100.9	264.5	96.80
1955 — January	97.37	2.99	98.53	2.63	95.62	3.39	207.3	102.7	268.8	96.60
February	99.25	2.82	97.87	2.68	92.72	3.66	214.7	106.4	278.1	97.69
March	99.00	2.84	98.25	2.65	91.00	3.83	213.7	105.7	277.5	98.43
April	99.37	2.81	97.06	2.76	91.75	3.76	216.5	110.2	286.2	98.62
May	98.62	2.88	97.37	2.73	86.72	4.28	222.1	114.2	285.0	98.59
June										
July										
August										
September										
October										
November										
December										

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Rt. Hon. G. D. Howe, Minister of Trade and Commerce



Vol. 21, No. 6. June, 1955

Price: \$1.00 per year, 10¢ per copy

SALES AND PURCHASES OF SECURITIES
BETWEEN CANADA AND OTHER COUNTRIES

Security Transactions - Second Quarter, 1955

Portfolio security transactions between Canada and other countries during the second quarter of 1955 led to a purchase balance or capital outflow of \$67 million, as Canadian bonds held abroad were reduced and Canadian holdings of foreign securities increased. At the same time, non-resident holdings of Canadian stocks continued to increase at a record rate. The net outflow of \$64 million in the first half of 1955 compares with an inflow of \$189 million in the same period of 1954 and with an inflow of \$155 million for that year as a whole.

Proceeds of new Canadian issues sold abroad during the second quarter totalled only \$18 million. About two-thirds of this amount covered the participation of non-residents in new issues of Canadian stocks. Retirements of foreign-held debt amounted to \$69 million, about two-thirds representing maturity of funded debt of the national railway system. Trading in outstanding Canadian securities led to a sales balance or capital inflow of \$9 million, following an outflow of \$31 million in the first quarter. Net sales of Canadian stocks reached a record \$58 million, as United States residents added \$45 million to their holdings of this group of Canadian equities. Repatriation through trading of Canadian bonds and debentures fell to \$49 million from the very high level recorded in the first quarter. Net repurchases occurred in each of the categories for which records are maintained.

Transactions in foreign securities led to a net capital outflow of \$25 million. The largest part of this movement reflected the sale to Canadians of \$17 million of new issues of foreign securities; this included the proceeds of a \$15 million issue in Canada by the International Bank for Reconstruction and Development. Through trading in outstanding issues, Canadians acquired on balance a further \$8 million of foreign assets, mainly stocks of United Kingdom corporations. This represented the first real interest of portfolio investors in long-term British securities since the war.

Reports to the Bureau indicate that during the quarter there were purchases by Canadians of short-term securities of the United Kingdom, apart from the employment of funds by the banking system, aggregating somewhat under \$50 million, or slightly more than half the volume in the first quarter. Purchases did not keep pace with maturities and the total value of these interest arbitrage investments is estimated to have fallen to somewhat under \$50 million from about \$75 million at the end of March. It will be noted that the underlying transactions in short-term securities are not covered in the figures in this report.

Security Transactions between Canada and Other Countries

Net Sales (+) or Purchases (-) by Canadians	1954			1955 p	
	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter
(Millions of dollars)					
Canadian securities					
Outstanding issues - Stocks	+ 21	+ 32	+ 47	+ 51	+ 58
- Bonds, etc.	-	- 31	- 30	- 82	- 49
New issues	+ 93	+ 35	+ 24	+ 107	+ 18
Retirements	- 75	- 48	- 54	- 84	- 69
Foreign securities					
Outstanding issues	+ 9	- 1	- 5	+ 13	- 8
New issues	- 26	- 3	- 2	- 5	- 17
Retirements	-	-	+ 2	+ 3	-
Total - all securities	+ 22	- 16	- 18	+ 3	- 67

p - preliminary

Trade in Outstanding Securities - June, 1955

Trade in outstanding securities between Canada and other countries during June resulted in a capital outflow of \$8.6 million. Net sales of \$24.7 million of Canadian stocks were practically offset by net repurchases of other Canadian securities. The net outflow reflected, in the main, net purchases of \$2.2 million and \$3.7 million respectively of United States and United Kingdom stocks.

Statistics on the following pages of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-65

EDMOND CLOUTIER, C.M.G., O.A., D.S.P., Queen's Printer and Controller of Stationery, Ottawa, 1955.

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1953 Total (12 months)	494.3	506.2	- 11.9	380.4	442.0	-61.6	53.3	24.0	+29.3	60.6	40.2	+20.4
1954 Total (12 months)	799.5	735.6	+ 63.9	614.7	608.9	+ 5.8	76.8	53.9	+22.9	107.9	72.7	+35.2
1955 Total (6 months)	576.9	594.1	- 17.1	473.9	507.1	-33.1	44.9	41.9	+ 3.0	58.1	45.1	+13.0
1954 -- January	47.4	41.1	+ 6.3	33.7	31.9	+ 1.8	7.1	4.7	+ 2.4	6.5	4.4	+ 2.1
February	53.1	40.4	+ 12.7	40.6	34.1	+ 6.6	6.5	3.3	+ 3.2	6.0	3.1	+ 2.9
March	56.1	54.8	+ 1.3	42.3	42.6	- 0.3	7.4	3.6	+ 3.8	6.5	8.6	- 2.1
April	59.8	52.3	+ 7.5	46.8	43.9	+ 2.9	5.3	2.7	+ 2.6	7.7	5.7	+ 2.0
May	54.3	51.5	+ 2.8	43.7	41.6	+ 2.0	4.6	4.8	- 0.2	6.0	5.1	+ 1.0
June	78.4	57.6	+ 20.9	54.8	44.4	+10.4	6.6	6.4	+ 0.2	17.0	6.7	+10.3
July	72.8	61.2	+ 11.6	46.8	51.0	- 4.3	5.5	3.6	+ 1.9	20.5	6.6	+13.9
August	61.9	69.3	- 7.5	50.8	57.5	- 6.7	5.6	5.7	- 0.2	5.5	6.1	- 0.6
September	60.5	64.5	- 4.0	48.5	55.0	- 6.5	3.9	4.7	- 0.8	8.1	4.8	+ 3.2
October	83.9	76.3	+ 7.7	69.4	68.4	+ 0.9	7.6	3.6	+ 3.9	7.0	4.2	+ 2.8
November	80.0	76.1	+ 3.9	63.7	62.7	+ 1.0	8.6	3.6	+ 4.9	7.8	9.8	- 2.0
December	91.2	90.5	+ 0.7	73.8	75.9	- 2.0	8.2	7.1	+ 1.1	9.2	7.6	+ 1.6
1955 -- January	84.2	93.6	- 9.4	69.9	84.7	-14.8	8.4	3.5	+ 4.8	6.0	5.4	+ 0.6
February	88.1	103.3	- 15.2	72.0	92.6	-20.6	8.3	4.0	+ 4.3	7.8	6.7	+ 1.1
March	96.7	90.7	+ 6.1	79.9	73.6	+ 6.3	6.6	6.0	+ 0.6	10.2	11.0	- 0.8
April	99.9	81.6	+ 18.3	85.2	71.5	+13.6	6.3	3.7	+ 2.6	8.4	6.4	+ 2.0
May	90.9	99.1	- 8.3	69.5	82.4	-13.0	7.2	10.2	- 3.0	14.2	6.5	+ 7.7
June	117.1	125.7	- 8.6	97.5	102.2	- 4.7	8.1	14.4	- 6.3	11.5	9.1	+ 2.4
July												
August												
September												
October												
November												
December												

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 2. Summary of Trade in Canadian and Foreign Securities between
Canada and Other Countries
(Millions of dollars)

Year and Month	Net Sales (+) or Purchases (-)							
	Canadian Securities				Foreign Securities			
	Total	United States	United Kingdom	Other Countries	Total	United States	United Kingdom	Other Countries
1953 Total (12 months)	-30.7	-79.4	+27.3	+21.4	+18.8	+17.8	+ 2.0	- 1.0
1954 Total (12 months)	+55.3	- 2.0	+21.0	+36.4	+ 8.6	+ 7.7	+ 1.9	- 1.2
1955 Total (6 months)	-21.6	-47.1	+12.1	+13.3	+ 4.5	+13.9	- 9.1	- 0.3
1954 - January	+ 5.0	+ 0.8	+ 2.1	+ 2.1	+ 1.3	+ 1.0	+ 0.3	-
February	+12.9	+ 6.4	+ 3.2	+ 3.3	- 0.3	+ 0.1	-	- 0.4
March	- 2.1	- 3.9	+ 3.6	- 1.9	+ 3.5	+ 3.6	+ 0.2	- 0.3
April	+ 3.4	- 1.9	+ 2.6	+ 2.7	+ 4.2	+ 4.8	-	- 0.6
May	+ 1.8	+ 1.3	- 0.3	+ 0.8	+ 1.0	+ 0.7	+ 0.2	+ 0.1
June	+16.6	+ 6.4	- 0.1	+10.2	+ 4.3	+ 3.9	+ 0.3	+ 0.1
July	+12.9	- 2.5	+ 1.5	+13.8	- 1.3	- 1.8	+ 0.4	+ 0.1
August	-11.0	-10.2	- 0.3	- 0.5	+ 3.6	+ 3.5	+ 0.1	-
September	- 1.3	- 3.5	- 1.0	+ 3.3	- 2.7	- 2.9	+ 0.2	- 0.1
October	+10.0	+ 3.3	+ 3.8	+ 2.9	- 2.4	- 2.4	+ 0.1	- 0.1
November	+ 0.3	- 2.6	+ 4.8	- 2.0	+ 3.6	+ 3.5	+ 0.1	-
December	+ 6.9	+ 4.3	+ 1.0	+ 1.6	- 6.2	- 6.3	+ 0.1	-
1955 - January	-11.8	-16.9	+ 4.7	+ 0.5	+ 2.4	+ 2.2	+ 0.1	+ 0.1
February	-17.9	-23.3	+ 4.1	+ 1.3	+ 2.7	+ 2.7	+ 0.2	- 0.2
March	- 1.5	- 2.0	+ 1.0	- 0.5	+ 7.5	+ 8.3	- 0.4	- 0.3
April	+15.5	+10.5	+ 3.1	+ 2.0	+ 2.7	+ 3.2	- 0.5	-
May	- 5.8	-13.4	+ 0.3	+ 7.3	- 2.5	+ 0.4	- 3.3	+ 0.4
June	- 0.3	- 1.9	- 1.0	+ 2.7	- 8.4	- 2.8	- 5.3	- 0.3
July								
August								
September								
October								
November								
December								

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

June, 1955	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Total	117,121	125,741	97,491	102,228	8,135	14,426	11,495	9,087
Canadian Securities, Total	95,253	95,503	76,075	77,992	7,753	8,767	11,425	8,744
Bonds and Debentures	9,285	34,719	5,776	27,841	1,371	4,513	2,138	2,365
Common and Preference Stocks	84,927	60,247	69,950	49,889	5,927	4,087	9,050	6,271
Other Securities	1,041	537	349	262	455	167	237	108
Foreign Securities, Total	21,868	30,238	21,416	24,236	382	5,659	70	343
United States Issues:								
Bonds and Debentures	1,208	747	1,204	747	4	-	-	-
Common and Preference Stocks	19,553	21,797	19,485	21,306	13	149	55	342
United Kingdom Issues:								
Bonds and Debentures	63	2,602	24	1,084	39	1,518	-	-
Common and Preference Stocks	589	4,285	419	296	170	3,989	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	105	262	86	259	4	3	15	-
Common and Preference Stocks	198	87	197	86	1	-	-	1
All Other Foreign Securities	152	458	1	458	151	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	3,433	14,582	1,717	9,745	1,219	3,978	497	859
Government of Canada - Guaranteed	344	5,714	239	5,694	-	5	105	15
Provincial	1,582	7,313	1,097	7,298	21	-	464	15
Municipal	225	1,941	224	1,922	-	11	1	8
Railway, not guaranteed by Government	415	745	321	447	11	24	83	274
Other Corporations	3,286	4,424	2,178	2,735	120	495	988	1,194
United States Issues:								
Government	487	62	483	62	4	-	-	-
Other	721	685	721	685	-	-	-	-
United Kingdom Issues:								
Government	29	1,070	-	1,067	29	3	-	-
Other	34	1,532	24	17	10	1,515	-	-

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Six months ending June, 1955	Total Sales	Total Purchases	Net Sales + Purch.-	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
Total	576.9	594.1	- 17.1	473.9	507.1	- 33.1	44.9	41.9	+ 3.0	58.1	45.1	+13.0
Canadian Securities, Total	452.9	474.5	- 21.6	353.1	400.2	- 47.1	43.1	31.0	+12.1	56.7	43.4	+13.3
Bonds and Debentures	62.0	195.4	-133.4	44.7	173.7	-128.9	4.4	9.4	- 4.9	12.8	12.4	+ 0.4
Common and Preference Stocks	382.6	273.2	+109.4	303.0	222.4	+ 80.6	36.6	20.5	+16.1	43.0	30.2	+12.8
Other Securities	8.3	5.9	+ 2.3	5.4	4.1	+ 1.3	2.0	1.1	+ 0.9	0.9	0.8	+ 0.1
Foreign Securities, Total	124.0	119.5	+ 4.5	120.8	106.9	+ 13.9	1.8	10.9	- 9.1	1.4	1.7	- 0.3
United States Issues:												
Bonds and Debentures	7.0	6.3	+ 0.7	6.7	5.6	+ 1.0	0.1	-	-	0.2	0.6	- 0.4
Common and Preference Stocks	113.4	97.6	+ 15.8	112.2	96.3	+ 15.9	0.3	0.2	-	0.9	1.0	- 0.2
United Kingdom Issues:												
Bonds and Debentures	0.5	4.1	- 3.6	0.1	1.8	- 1.7	0.4	2.3	- 1.9	-	-	-
Common and Preference Stocks	0.7	8.8	- 8.1	0.4	1.0	- 0.5	0.3	7.9	- 7.6	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	0.5	1.6	- 1.1	0.4	1.3	- 0.9	-	0.3	- 0.3	-	-	-
Common and Preference Stocks	1.2	0.3	+ 0.9	0.8	0.2	+ 0.6	-	-	-	0.3	0.1	+ 0.3
All Other Foreign Securities	0.8	0.8	-	0.1	0.6	- 0.5	0.7	0.2	+ 0.5	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	22.8	81.4	- 58.6	13.6	68.7	- 55.1	2.5	5.6	- 3.0	6.7	7.1	- 0.4
Government of Canada - Guaranteed	2.0	19.3	- 17.3	1.8	18.6	- 16.8	-	0.2	- 0.2	0.2	0.5	- 0.3
Provincial	10.5	46.7	- 36.2	9.1	45.5	- 36.4	0.6	0.7	- 0.1	0.9	0.6	+ 0.3
Municipal	3.9	12.4	- 8.5	3.6	12.3	- 8.7	0.3	0.1	+ 0.2	-	0.1	- 0.1
Railway, not guaranteed by Government	2.6	3.2	- 0.6	2.3	2.4	- 0.1	0.1	0.3	- 0.2	0.2	0.5	- 0.3
Other Corporations	20.1	32.4	- 12.3	14.3	26.2	- 11.8	1.0	2.6	- 1.6	4.8	3.7	+ 1.2
United States Issues:												
Government	3.4	3.8	- 0.4	3.2	3.8	- 0.6	0.1	-	-	0.1	-	+ 0.1
Other	3.6	2.5	+ 1.1	3.5	1.9	+ 1.6	-	-	-	0.1	0.6	- 0.5
United Kingdom Issues:												
Government	0.4	2.2	- 1.8	0.1	1.8	- 1.7	0.4	0.5	- 0.1	-	-	-
Other	0.1	1.9	- 1.8	-	0.1	-	-	1.8	- 1.8	-	-	-

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

(Millions of dollars)

Year and Month	Canadian Bonds and Debentures						Canadian Common and Preference Stocks					
	Total Transactions			United States			Total Transactions			United States		
	Sales to	Purchases from	Net Sales + Purch., -	Sales to	Purchases from	Net Sales + Purch., -	Sales to	Purchases from	Net Sales + Purch., -	Sales to	Purchases from	Net Sales + Purch., -
1953 -												
July	6.0	8.9	- 3.0	2.4	8.3	- 5.9	14.8	15.8	- 1.0	11.7	14.1	- 2.4
August	5.3	5.9	- 0.7	1.7	3.3	- 1.6	16.1	16.1	-	13.1	13.3	- 0.2
September	6.5	8.3	- 1.8	3.4	6.2	- 2.8	16.1	14.8	+ 1.3	12.1	12.3	- 0.2
October	17.3	16.0	+ 1.3	4.8	11.0	- 6.2	17.3	17.7	- 0.4	12.0	14.4	- 2.4
November	14.1	9.2	+ 4.9	8.4	6.8	+ 1.6	18.2	22.3	- 4.1	13.5	18.3	- 4.8
December	10.5	11.4	- 0.9	5.4	10.8	- 5.4	21.3	23.0	- 1.7	16.0	18.8	- 2.9
1954 -												
January	13.2	13.6	- 0.4	7.1	8.7	- 1.6	23.9	18.7	+ 5.2	17.2	14.9	+ 2.3
February	16.6	12.8	+ 3.8	10.8	10.7	+ 0.1	26.3	17.5	+ 8.7	20.0	14.0	+ 6.0
March	12.9	20.4	- 7.6	6.3	12.5	- 6.3	29.5	22.1	+ 7.3	22.8	18.5	+ 4.3
April	12.9	17.4	- 4.5	8.7	14.1	- 5.4	30.5	23.0	+ 7.4	22.2	19.0	+ 3.2
May	12.3	16.0	- 3.7	10.0	12.0	- 2.0	28.3	22.9	+ 5.3	20.9	17.8	+ 3.1
June	27.6	20.8	+ 6.8	11.8	12.5	- 0.6	32.2	23.7	+ 8.5	26.2	19.2	+ 7.0
July	23.3	23.4	- 0.1	6.0	18.6	- 12.6	34.2	21.3	+ 13.0	26.4	16.3	+ 10.1
August	11.4	30.9	- 19.6	8.2	25.4	- 17.1	34.9	26.6	+ 8.3	27.6	20.8	+ 6.8
September	11.3	23.0	- 11.7	7.3	19.3	- 11.9	38.6	28.0	+ 10.6	31.1	22.8	+ 8.3
October	33.0	37.3	- 4.2	28.3	34.6	- 6.3	38.0	24.3	+ 13.7	28.9	19.6	+ 9.3
November	11.2	26.4	- 15.1	8.7	20.8	- 12.2	43.8	28.7	+ 15.0	30.9	21.4	+ 9.5
December	17.5	27.9	- 10.4	12.8	22.4	- 9.6	50.9	33.1	+ 17.8	39.4	24.7	+ 14.6
1955 -												
January	11.6	35.3	- 23.7	9.3	33.0	- 23.7	52.9	41.3	+ 11.6	41.8	35.4	+ 6.4
February	8.3	46.8	- 38.5	6.9	44.5	- 37.6	59.2	39.0	+ 20.2	45.4	31.3	+ 14.1
March	9.6	31.4	- 21.8	7.7	25.6	- 17.9	60.6	41.0	+ 19.6	46.4	31.0	+ 15.4
April	7.6	18.0	- 10.4	5.0	16.5	- 11.5	69.7	43.9	+ 25.8	58.3	36.4	+ 21.9
May	15.7	29.3	- 13.6	10.0	26.3	- 16.3	55.3	47.8	+ 7.6	41.3	38.4	+ 2.9
June	9.3	34.7	- 25.4	5.8	27.8	- 22.1	84.9	60.2	+ 24.7	70.0	49.9	+ 20.1
July												
August												
September												
October												
November												
December												

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 6.

Domestic Government Bonds

(Wednesday nearest middle of month)

Stock Prices

(1935-1939 = 100)

Exchange Rate

Year and Month	Canada 2½% due June 15, 1967-68		United States 2½% due Dec. 15, 1963-68		United Kingdom 3% due April 15, 1959-69		Canada (Dominion Bureau of Statistics)		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Banks)	Composite Mining Index		
1950 - March	-	-	103.72	2.19	95.62	3.31	118.7	91.0	138.8	110.25
June	99.75	2.77	103.06	2.24	98.50	3.11	130.9	90.5	147.7	110.25
September	100.12	2.74	102.28	2.30	98.25	3.12	141.5	90.0	151.7	110.25
December	97.62	2.92	101.66	2.35	98.66	3.10	146.3	88.2	158.4	105.31
1951 - March	93.75	3.23	99.66	2.52	96.62	3.25	162.9	100.3	170.3	104.73
June	93.87	3.22	97.31	2.69	93.16	3.52	160.7	90.6	171.7	106.94
September	93.87	3.23	99.22	2.56	93.28	3.52	179.8	104.0	187.3	105.56
December	90.87	3.48	97.47	2.69	87.28	4.03	177.3	103.4	182.5	102.56
1952 - March	90.50	3.52	97.19	2.71	84.28	4.31	177.6	102.7	185.2	99.59
June	90.87	3.50	99.37	2.55	82.84	4.46	171.6	102.0	187.6	97.92
September	89.50	3.63	97.50	2.69	87.12	4.08	171.6	106.6	188.2	95.98
December	90.00	3.60	97.31	2.71	86.22	4.17	168.4	103.4	197.0	97.06
1953 - March	89.50	3.65	95.69	2.84	88.59	3.97	170.0	101.7	198.0	98.33
June	89.00	3.71	92.56	3.11	90.22	3.83	156.8	90.2	182.8	99.44
September	88.62	3.76	94.12	2.98	90.81	3.79	152.9	85.0	179.2	98.43
December	90.12	3.63	97.75	2.68	91.62	3.72	153.6	79.9	190.7	97.31
1954 - March	94.37	3.25	100.69	2.42	93.31	3.58	165.0	84.3	204.9	97.08
June	96.12	3.09	100.53	2.44	95.25	3.41	180.5	90.0	221.8	98.13
September	97.75	2.95	100.44	2.45	97.00	3.26	189.5	96.4	238.5	96.97
December	97.75	2.95	99.72	2.52	96.69	3.29	206.8	100.9	264.5	96.80
1955 - January	97.37	2.99	98.53	2.63	95.62	3.39	207.3	102.7	268.8	96.60
February	99.25	2.82	97.87	2.68	92.72	3.66	214.7	106.4	278.1	97.69
March	99.00	2.84	98.25	2.65	91.00	3.83	213.7	105.7	277.5	98.43
April	99.37	2.81	97.06	2.76	91.75	3.76	216.5	110.2	286.2	98.62
May	98.62	2.88	97.37	2.73	86.72	4.28	222.1	114.2	285.0	98.59
June	98.75	2.87	97.25	2.75	86.94	4.31	237.1	121.5	300.7	98.44
July										
August										
September										
October										
November										
December										

Doc.

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA



Published by Authority of the Rt. Hon. C. D. Howe, Minister of Trade and Commerce

Vol. 21, No. 7

July, 1955

Price: \$1.00 per year, 10¢ per copy.

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1955
UNIVERSITY OF TORONTO
SALES AND PURCHASES OF SECURITIES
BETWEEN CANADA AND OTHER COUNTRIES

Trade in outstanding securities between Canada and other countries during July resulted in a purchase balance or capital export of \$9.8 million. The volume of trading was heavy and the turnover reached nearly \$225 million, only slightly below the record established in the preceding month.

Transactions with the United States led to a net capital export of \$11.2 million in July. There continued to be substantial net sales of Canadian common and preference stocks to residents of the United States, although the balance of nearly \$10 million was only half the very large inflow recorded in June. Net repurchases of other Canadian securities, however, amounted to \$25 million. There have been net repurchases from the United States of outstanding Canadian bonds and debentures in 48 of the past 52 months. While repatriation occurred during July in each of the debtor classifications, the major part of the outflow occurred in respect of issues of Provincial governments and of Government of Canada direct and guaranteed issues. On balance, Canadians sold foreign securities to United States residents in July. The net proceeds of \$4 million reflected mainly sales of United States stocks. These transactions brought the net movement with the United States for the seven months ending July to \$44 million. Canadians have, on balance, sold \$90 million of Canadian stocks and \$18 million of foreign securities, but have repurchased \$153 million of other Canadian securities.

The balance of security trading with the United Kingdom led to a capital inflow of \$4.5 million. Canadians were net sellers of \$5.6 million of Canadian securities, mainly common and preference stocks, but were net purchasers of \$1.1 million of United Kingdom stocks. Sales of Canadian stocks have been characteristic of transactions with the United Kingdom in most months for many years, and net sales in the first seven months of 1955 amount to \$21 million. Net purchases of United Kingdom stocks, although substantial in comparison with earlier months, were well below the figures for May and June; net purchases for the seven months amount to nearly \$9 million.

Transactions with other overseas countries led to a capital outflow of \$3.0 million in July. There were net sales to non-residents of \$2.4 million Canadian stocks, but these were more than offset by purchases of other securities, mainly Government of Canada issues. For the seven months of the year, there were net sales of \$15 million of Canadian stocks, and net purchases of about \$5 million of Canadian bonds.

As in the preceding three months, there continued to be a net reflux from the United Kingdom of interest arbitrage funds. By the end of March, apart from the employment of funds by the banking system, Canadian holdings of United Kingdom short-term securities had risen to \$75 million. Since that time although the yield on United Kingdom treasury bills rose somewhat, the cost of exchange protection on swap transactions rose more rapidly, and at the same time the yields on Canadian treasury bills improved. As a consequence, the attraction for Canadians of the London money market weakened, and it is estimated that by the end of July \$40 million of the holdings had been repatriated. The underlying transactions in short-term securities are not included in this report.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-75

EDMOND CLOUTIER, C.M.G., O.A., D.S.P., Queen's Printer and Controller of Stationery, Ottawa, 1955.

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1953 Total (12 months)	494.3	506.2	- 11.9	380.4	442.0	-61.6	53.3	24.0	+29.3	60.6	40.2	+20.4
1954 Total (12 months)	799.5	735.6	+ 63.9	614.7	608.9	+ 5.8	76.8	53.9	+22.9	107.9	72.7	+35.2
1955 Total (7 months)	684.0	710.9	- 26.9	561.0	605.3	-44.4	54.9	47.5	+ 7.4	58.1	58.1	+10.0
1954 - January	47.4	41.1	+ 6.3	33.7	31.9	+ 1.8	7.1	4.7	+ 2.4	6.5	4.4	+ 2.1
February	53.1	40.4	+ 12.7	40.6	34.1	+ 6.6	6.5	3.3	+ 3.2	6.0	3.1	+ 2.9
March	56.1	54.8	+ 1.3	42.3	42.6	- 0.3	7.4	3.6	+ 3.8	6.5	8.6	- 2.1
April	59.8	52.3	+ 7.5	46.8	43.9	+ 2.9	5.3	2.7	+ 2.6	7.7	5.7	+ 2.0
May	54.3	51.5	+ 2.8	43.7	41.6	+ 2.0	4.6	4.8	- 0.2	6.0	5.1	+ 1.0
June	78.4	57.6	+ 20.9	54.8	44.4	+10.4	6.6	6.4	+ 0.2	17.0	6.7	+10.3
July	72.8	61.2	+ 11.6	46.8	51.0	- 4.3	5.5	3.6	+ 1.9	20.5	6.6	+13.9
August	61.9	69.3	- 7.5	50.8	57.5	- 6.7	5.6	5.7	- 0.2	5.5	6.1	- 0.6
September	60.5	64.5	- 4.0	48.5	55.0	- 6.5	3.9	4.7	- 0.8	8.1	4.8	+ 3.2
October	83.9	76.3	+ 7.7	69.4	68.4	+ 0.9	7.6	3.6	+ 3.9	7.0	4.2	+ 2.8
November	80.0	76.1	+ 3.9	63.7	62.7	+ 1.0	8.6	3.6	+ 4.9	7.8	9.8	- 2.0
December	91.2	90.5	+ 0.7	73.8	75.9	- 2.0	8.2	7.1	+ 1.1	9.2	7.6	+ 1.6
1955 - January	84.2	93.6	- 9.4	69.9	84.7	-14.8	8.4	3.5	+ 4.8	6.0	5.4	+ 0.6
February	88.1	103.3	- 15.2	72.0	92.6	-20.6	8.3	4.0	+ 4.3	7.8	6.7	+ 1.1
March	96.7	90.7	+ 6.1	79.9	73.6	+ 6.3	6.6	6.0	+ 0.6	10.2	11.0	- 0.8
April	99.9	81.6	+ 18.3	85.2	71.5	+13.6	6.3	3.7	+ 2.6	8.4	6.4	+ 2.0
May	90.9	99.1	- 8.3	69.5	82.4	-13.0	7.2	10.2	- 3.0	14.2	6.5	+ 7.7
June	117.1	125.7	- 8.6	97.5	102.2	- 4.7	8.1	14.4	- 6.3	11.5	9.1	+ 2.4
July	107.1	116.9	- 9.8	87.0	98.3	-11.2	10.1	5.6	+ 4.5	10.0	13.0	- 3.0
August												
September												
October												
November												
December												

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 2. Summary of Trade in Canadian and Foreign Securities between
Canada and Other Countries
(Millions of dollars)

Year and Month	Net Sales (+) or Purchases (-)							
	Canada - Securities				Foreign - Securities			
	Total	United States	United Kingdom	Other Countries	Total	United States	United Kingdom	Other Countries
1953 Total (12 months)	-30.7	-79.4	+27.3	+21.4	+18.8	+17.8	+2.0	-1.0
1954 Total (12 months)	+55.3	-2.0	+21.0	+36.4	+8.6	+7.7	+1.9	-1.2
1955 Total (7 months)	-34.3	-62.6	+17.7	+10.7	+7.4	+18.3	-10.3	-0.7
1954 - January	+5.0	+0.8	+2.1	+2.2	+1.3	+1.0	+0.3	-
February	+12.9	+6.4	+3.2	+3.3	-0.3	+0.1	-	-0.4
March	-2.1	-3.9	+3.6	-1.9	+3.5	+3.6	+0.2	-0.3
April	+3.4	-1.9	+2.6	+2.7	+4.2	+4.8	-	-0.6
May	+1.8	+1.3	-0.3	+0.8	+1.0	+0.7	+0.2	+0.1
June	+16.6	+6.4	-0.1	+10.2	+4.3	+3.9	+0.3	+0.1
July	+12.9	-2.5	+1.5	+13.8	-1.3	-1.8	+0.4	+0.1
August	-11.0	-10.2	-0.3	-0.5	+3.6	+3.5	+0.1	-
September	-1.3	-3.5	-1.0	+3.3	-2.7	-2.9	+0.2	-0.1
October	+10.0	+3.3	+3.8	+2.9	-2.4	-2.4	+0.1	-0.1
November	+0.3	-2.6	+4.8	-2.0	+3.6	+3.5	+0.1	-
December	+6.9	+4.3	+1.0	+1.6	-6.2	-6.3	+0.1	-
1955 - January	-11.8	-16.9	+4.7	+0.5	+2.4	+2.2	+0.1	+0.1
February	-17.9	-13.3	+4.1	+1.3	+2.7	+2.7	+0.2	-0.2
March	-1.5	-2.0	+1.0	-0.5	+7.5	+8.3	-0.4	-0.3
April	+15.5	+10.5	+3.1	+2.0	+2.7	+3.2	-0.5	-
May	-6.8	-13.4	+0.3	+7.3	-2.5	+0.4	-3.3	+0.4
June	-0.3	-1.9	-1.0	+2.7	-8.4	-2.8	-5.3	-0.3
July	-12.6	-15.6	+5.6	-2.6	+2.9	+4.4	-1.1	-0.4
August								
September								
October								
November								
December								

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
July, 1955								
Total	107,095	116,857	87,030	98,259	10,051	5,567	10,014	13,031
Canadian Securities, Total	80,096	92,715	60,506	76,089	9,833	4,220	9,757	12,406
Bonds and Debentures	12,845	43,170	8,828	34,562	1,719	1,275	2,298	7,333
Common and Preference Stocks	65,636	48,589	50,559	40,730	7,710	2,829	7,367	5,030
Other Securities	1,615	956	1,119	797	404	116	92	43
Foreign Securities, Total	26,999	24,142	26,524	22,170	218	1,347	257	625
United States Issues:								
Bonds and Debentures	1,036	1,171	898	1,170	18	-	120	1
Common and Preference Stocks	23,874	20,872	23,777	20,561	-	11	97	300
United Kingdom Issues:								
Bonds and Debentures	76	71	-	-	76	71	-	-
Common and Preference Stocks	664	1,501	556	285	108	1,216	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	181	157	141	136	-	-	40	21
Common and Preference Stocks	71	309	71	6	-	-	-	303
All Other Foreign Securities	1,097	61	1,081	12	16	49	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	6,805	21,581	5,476	13,712	999	1,088	330	6,781
Government of Canada - Guaranteed	289	3,491	211	3,469	16	21	62	1
Provincial	2,219	14,505	684	14,391	566	19	969	95
Municipal	281	504	269	469	10	33	2	2
Railway, not guaranteed by Government	305	383	227	324	-	12	78	47
Other Corporations	2,946	2,706	1,961	2,197	128	102	857	407
United States Issues:								
Government	589	1,029	461	1,029	18	-	110	-
Other	447	142	437	141	-	-	10	1
United Kingdom Issues:								
Government	74	6	-	-	74	6	-	-
Other	2	65	-	-	2	65	-	-

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Seven months ending July, 1955	Total Sales	Total Purchases	Net Sales + Purch.-	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
Total	684.0	710.9	- 26.9	561.0	605.3	- 44.4	54.9	47.5	+ 7.4	68.1	58.1	+ 10.0
Canadian Securities, Total	532.9	567.2	- 34.3	413.6	476.3	- 62.6	52.9	35.2	+17.7	66.4	55.8	+ 10.7
Bonds and Debentures	74.8	238.6	-163.8	53.6	208.2	-154.7	6.2	10.6	- 4.5	15.1	19.7	- 4.6
Common and Preference Stocks	448.3	321.8	+126.5	353.6	263.1	+ 90.4	44.4	23.4	+21.0	50.3	35.2	+ 15.1
Other Securities	9.9	6.9	+ 3.0	6.5	4.9	+ 1.6	2.4	1.2	+ 1.2	1.0	0.8	+ 0.2
Foreign Securities, Total	151.0	143.7	+ 7.4	147.4	129.1	+ 18.3	2.0	12.3	-10.3	1.7	2.3	- 0.7
United States Issues:												
Bonds and Debentures	8.0	7.4	+ 0.6	7.6	6.8	+ 0.8	0.1	-	-	0.3	0.6	- 0.3
Common and Preference Stocks	137.3	118.5	+ 18.8	136.0	116.9	+ 19.1	0.3	0.3	-	1.0	1.3	- 0.4
United Kingdom Issues:												
Bonds and Debentures	0.6	4.1	- 3.5	0.1	1.8	- 1.7	0.4	2.4	- 1.8	-	-	-
Common and Preference Stocks	1.4	10.3	- 9.0	1.0	1.3	- 0.3	0.4	9.1	- 8.7	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	0.7	1.8	- 1.1	0.6	1.4	- 0.9	-	0.3	- 0.3	0.1	0.1	-
Common and Preference Stocks	1.2	0.6	+ 0.6	0.9	0.2	+ 0.7	-	-	-	0.3	0.4	-
All Other Foreign Securities	1.9	0.9	+ 1.1	1.2	0.6	+ 0.6	0.7	0.2	+ 0.5	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	29.6	102.9	- 73.4	19.0	82.4	- 63.4	3.5	6.6	- 3.1	7.0	13.9	- 6.9
Government of Canada - Guaranteed	2.3	22.8	- 20.5	2.1	22.1	- 20.0	-	0.2	- 0.2	0.2	0.5	- 0.3
Provincial	12.8	61.2	- 48.5	9.7	59.9	- 50.1	1.1	0.7	+ 0.4	1.9	0.7	+ 1.2
Municipal	4.2	12.9	- 8.7	3.9	12.8	- 8.9	0.3	0.1	+ 0.2	-	0.1	- 0.1
Railway, not guaranteed by Government- Other Corporations	2.9	3.6	- 0.7	2.5	2.7	- 0.2	0.1	0.3	- 0.2	0.3	0.6	- 0.3
United States Issues:	23.1	35.1	- 12.0	16.3	28.4	- 12.1	1.1	2.7	- 1.6	5.7	4.1	+ 1.6
Government	4.0	4.8	- 0.8	3.7	4.8	- 1.1	0.1	-	-	0.2	-	+ 0.2
Other	4.0	2.6	+ 1.4	3.9	2.0	+ 1.9	-	-	-	0.1	0.6	- 0.5
United Kingdom Issues:												
Government	0.5	2.2	- 1.7	0.1	1.7	- 1.7	0.4	0.5	-	-	-	-
Other	0.1	1.9	- 1.8	-	0.1	-	-	1.9	- 1.8	-	-	-

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures						Canadian Common and Preference Stocks					
	Total Transactions			United States			Total Transactions			United States		
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1953 - July	6.0	8.9	- 3.0	2.4	8.3	- 5.9	14.8	15.8	- 1.0	11.7	14.1	- 2.4
August	5.3	5.9	- 0.7	1.7	3.3	- 1.6	16.1	16.1	-	13.1	13.3	- 0.2
September	6.5	8.3	- 1.8	3.4	6.2	- 2.8	16.1	14.8	+ 1.3	12.1	12.3	- 0.2
October	17.3	16.0	+ 1.3	4.8	11.0	- 6.2	17.3	17.7	- 0.4	12.0	14.4	- 2.4
November	14.1	9.2	+ 4.9	8.4	6.8	+ 1.6	18.2	22.3	- 4.1	13.5	18.3	- 4.8
December	10.5	11.4	- 0.9	5.4	10.8	- 5.4	21.3	23.0	- 1.7	16.0	18.8	- 2.9
1954 - January	13.2	13.6	- 0.4	7.1	8.7	- 1.6	23.9	18.7	+ 5.2	17.2	14.9	+ 2.3
February	16.6	12.8	+ 3.8	10.8	10.7	+ 0.1	26.3	17.5	+ 8.7	20.0	14.0	+ 6.0
March	12.9	20.4	- 7.6	6.3	12.5	- 6.3	29.5	22.1	+ 7.3	22.8	18.5	+ 4.3
April	12.9	17.4	- 4.5	8.7	14.1	- 5.4	30.5	23.0	+ 7.4	22.2	19.0	+ 3.2
May	12.3	16.0	- 3.7	10.0	12.0	- 2.0	28.3	22.9	+ 5.3	20.9	17.8	+ 3.1
June	27.6	20.8	+ 6.8	11.8	12.5	- 0.6	32.2	23.7	+ 8.5	26.2	19.2	+ 7.0
July	23.3	23.4	- 0.1	6.0	18.6	- 12.6	34.2	21.3	+ 13.0	26.4	16.3	+ 10.1
August	11.4	30.9	- 19.6	8.2	25.4	- 17.1	34.9	26.6	+ 8.3	27.6	20.8	+ 6.8
September	11.3	23.0	- 11.7	7.3	19.3	- 11.9	38.6	28.0	+ 10.6	31.1	22.8	+ 8.3
October	33.0	37.3	- 4.2	28.3	34.6	- 6.3	38.0	24.3	+ 13.7	28.9	19.6	+ 9.3
November	11.2	26.4	- 15.1	8.7	20.8	- 12.2	43.8	28.7	+ 15.0	30.9	21.4	+ 9.5
December	17.5	27.9	- 10.4	12.8	22.4	- 9.6	50.9	33.1	+ 17.8	39.4	24.7	+ 14.6
1955 - January	11.6	35.3	- 23.7	9.3	33.0	- 23.7	52.9	41.3	+ 11.6	41.8	35.4	+ 6.4
February	8.3	46.8	- 38.5	6.9	44.5	- 37.6	59.2	39.0	+ 20.2	45.4	31.3	+ 14.1
March	9.6	31.4	- 21.8	7.7	25.6	- 17.9	60.6	41.0	+ 19.6	45.4	31.0	+ 15.4
April	7.6	18.0	- 10.4	5.0	16.5	- 11.5	69.7	43.9	+ 25.8	58.3	36.4	+ 21.9
May	15.7	29.3	- 13.6	10.0	26.3	- 16.3	55.3	47.8	+ 7.6	41.3	38.4	+ 2.9
June	9.3	34.7	- 25.4	5.8	27.8	- 22.1	84.9	60.2	+ 24.7	70.0	49.9	+ 20.1
July	12.8	43.2	- 30.3	8.8	34.6	- 25.7	65.6	48.6	+ 17.0	50.6	40.7	+ 9.8
August												
September												
October												
November												
December												

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 6.

Domestic Government Bonds

(Wednesday nearest middle of month)

Stock Prices

 $(1935-1939 = 100)$

Exchange Rate

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Rt. Hon. C. D. Howe, Minister of Trade and Commerce



Vol. 21, No. 8

August, 1955

Price: \$1.00 per year, 10¢ per copy

SALES AND PURCHASES OF SECURITIES
BETWEEN CANADA AND OTHER COUNTRIES

The net balance of trade in outstanding securities between Canada and other countries in August was little changed from July. A purchase balance or capital outflow amounting to \$10.6 million was recorded. Repatriation of Canadian bonds and debentures through trading fell sharply to \$12.9 million while the very large net sales of Canadian stocks which have been characteristic for many months fell to only \$0.6 million. Net sales by Canadians of foreign securities were somewhat smaller than in the previous month. The volume of trading continued to be high but the turnover was below the very high levels established in the two preceding months.

Security trading with the United States led to a purchase balance or capital export of \$11.5 million in August. Transactions in Canadian stocks led to a purchase balance of \$3.7 million. This is the first month since 1953 in which net repurchases have been recorded. In the preceding nineteen months, United States investors added, on balance, some \$175 million to their holdings of Canadian stocks. In August, Canadians also repurchased \$11.4 million of Canadian government and municipal issues but sold \$0.8 million of Canadian corporate bonds and \$2.9 million of foreign securities, mainly United States stocks.

There were small sales balances or capital imports of \$0.1 million and \$0.8 million recorded with the United Kingdom and with other overseas countries respectively. Residents of these countries continued, on balance, to add to their holdings of Canadian stocks and to reduce holdings of Canadian bonds and debentures. The transactions also reflected Canadian interest in common and preference stocks of foreign corporations.

During the eight months of 1955, a net purchase balance of \$37 million was recorded. This balance results from net repurchases of \$46 million Canadian securities and net sales of \$9 million foreign securities. Net repurchases of Government of Canada and provincial issues continued at a high level and for the period as a whole totalled \$155 million. Net repurchases of all Canadian bonds and debentures totalled \$177 million, and Canadians also purchased, on balance, \$9 million of United Kingdom stocks. During the same period, Canadians sold some \$127 million of Canadian and \$20 million of United States stocks.

Canadian holdings of United Kingdom treasury bills, apart from banking funds, are estimated to have fallen \$15 million during August as proceeds of maturing issues were repatriated. At the end of August, holdings were placed at \$20 million. These interest arbitrage transactions are not covered in the figures in this report.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-85

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1953 Total (12 months)	494.3	506.2	- 11.9	380.4	442.0	-61.6	53.3	24.0	+29.3	60.6	40.2	+20.4
1954 Total (12 months)	799.5	735.6	+ 63.9	614.7	608.9	+ 5.8	76.8	53.9	+22.9	107.9	72.7	+35.2
1955 Total (8 months)	776.7	814.2	- 37.5	634.1	689.9	-55.8	63.5	55.9	+ 7.6	79.1	68.4	+10.8
1954 - January	47.4	41.1	+ 6.3	33.7	31.9	+ 1.8	7.1	4.7	+ 2.4	6.5	4.4	+ 2.1
February	53.1	40.4	+ 12.7	40.6	34.1	+ 6.6	6.5	3.3	+ 3.2	6.0	3.1	+ 2.9
March	56.1	54.8	+ 1.3	42.3	42.6	- 0.3	7.4	3.6	+ 3.8	6.5	8.6	- 2.1
April	59.8	52.3	+ 7.5	46.8	43.9	+ 2.9	5.3	2.7	+ 2.6	7.7	5.7	+ 2.0
May	54.3	51.5	+ 2.8	43.7	41.6	+ 2.0	4.6	4.8	- 0.2	6.0	5.1	+ 1.0
June	78.4	57.6	+ 20.9	54.8	44.4	+10.4	6.6	6.4	+ 0.2	17.0	6.7	+10.3
July	72.8	61.2	+ 11.6	46.8	51.0	- 4.3	5.5	3.6	+ 1.9	20.5	6.6	+13.9
August	61.9	69.3	- 7.5	50.8	57.5	- 6.7	5.6	5.7	- 0.2	5.5	6.1	- 0.6
September	60.5	64.5	- 4.0	48.5	55.0	- 6.5	3.9	4.7	- 0.8	8.1	4.8	+ 3.2
October	83.9	76.3	+ 7.7	68.4	68.4	+ 0.9	7.6	3.6	+ 3.9	7.0	4.2	+ 2.8
November	80.0	76.1	+ 3.9	63.7	62.7	+ 1.0	8.6	3.6	+ 4.9	7.8	9.8	- 2.0
December	91.2	90.5	+ 0.7	73.8	75.9	- 2.0	8.2	7.1	+ 1.1	9.2	7.6	+ 1.6
1955 - January	84.2	93.6	- 9.4	69.9	84.7	-14.8	8.4	3.5	+ 4.8	6.0	5.4	+ 0.6
February	88.1	103.3	- 15.2	72.0	92.6	-20.6	8.3	4.0	+ 4.3	7.8	6.7	+ 1.1
March	96.7	90.7	+ 6.1	79.9	73.6	+ 6.3	6.6	6.0	+ 0.6	10.2	11.0	- 0.8
April	99.9	81.6	+ 18.3	85.2	71.5	+13.6	6.3	3.7	+ 2.6	8.4	6.4	+ 2.0
May	90.9	99.1	- 8.3	69.5	82.4	-13.0	7.2	10.2	- 3.0	14.2	6.5	+ 7.7
June	117.1	125.7	- 8.6	97.5	102.2	- 4.7	8.1	14.4	- 6.3	11.5	9.1	+ 2.4
July	107.1	116.9	- 9.8	87.0	98.3	-11.2	10.1	5.6	+ 4.5	10.0	13.0	- 3.0
August	92.7	103.2	- 10.6	73.1	84.6	-11.5	8.5	8.4	+ 0.1	11.0	10.3	+ 0.8
September												
October												
November												
December												

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 2. Summary of Trade in Canadian and Foreign Securities between
Canada and Other Countries
(Millions of dollars)

Year and Month	Net Sales (+) or Purchases (-)							
	Canadian Securities				Foreign Securities			
	Total	United States	United Kingdom	Other Countries	Total	United States	United Kingdom	Other Countries
1953 Total (12 months)	-30.7	-79.4	+27.3	+21.4	+18.8	+17.8	+ 2.0	- 1.0
1954 Total (12 months)	+55.3	- 2.0	+21.0	+36.4	+ 8.6	+ 7.7	+ 1.9	- 1.2
1955 Total (8 months)	-46.3	-77.0	+19.4	+11.3	+ 8.8	+21.2	-11.8	- 0.5
1954 - January	+ 5.0	+ 0.8	+ 2.1	+ 2.1	+ 1.3	+ 1.0	+ 0.3	-
February	+12.9	+ 6.4	+ 3.2	+ 3.3	- 0.3	+ 0.1	-	- 0.4
March	- 2.1	- 0.9	+ 3.6	- 1.9	+ 3.5	+ 3.6	+ 0.2	- 0.3
April	+ 3.4	- 1.9	+ 2.6	+ 2.7	+ 4.2	+ 4.8	-	- 0.6
May	+ 1.8	+ 1.3	- 0.3	+ 0.8	+ 1.0	+ 0.7	+ 0.2	+ 0.1
June	+16.6	+ 0.4	- 0.1	+10.2	+ 4.3	+ 3.9	+ 0.3	+ 0.1
July	+12.9	- 2.5	+ 1.5	+13.8	- 1.3	- 1.8	+ 0.4	+ 0.1
August	-11.0	-10.2	- 0.3	- 0.5	+ 3.6	+ 3.5	+ 0.1	-
September	- 1.3	- 3.5	- 1.0	+ 3.3	- 2.7	- 2.9	+ 0.2	- 0.1
October	+10.0	+ 3.3	+ 3.8	+ 2.9	- 2.4	- 2.4	+ 0.1	- 0.1
November	+ 0.3	- 2.6	+ 4.8	- 2.0	+ 3.6	+ 3.5	+ 0.1	-
December	+ 6.9	+ 4.3	+ 1.0	+ 1.6	- 6.2	- 6.3	+ 0.1	-
1955 - January	-11.8	-16.9	+ 4.7	+ 0.5	+ 2.4	+ 2.2	+ 0.1	+ 0.1
February	-17.9	-23.3	+ 4.1	+ 1.3	+ 2.7	+ 2.7	+ 0.2	- 0.2
March	- 1.5	- 2.0	+ 1.0	- 0.5	+ 7.5	+ 8.3	- 0.4	- 0.3
April	+15.5	+10.5	+ 3.1	+ 2.0	+ 2.7	+ 3.2	- 0.5	-
May	- 5.8	-13.4	+ 0.3	+ 7.3	- 2.5	+ 0.4	- 3.3	+ 0.4
June	- 0.3	- 1.9	- 1.0	+ 2.7	- 8.4	- 2.8	- 5.3	- 0.3
July	-12.6	-15.6	+ 5.6	- 2.6	+ 2.8	+ 4.4	- 1.1	- 0.4
August	-12.0	-14.4	+ 1.7	+ 0.6	+ 1.5	+ 2.9	- 1.5	+ 0.1
September								
October								
November								
December								

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
August, 1955								
Total	92,682	103,245	73,127	84,608	8,532	8,372	11,023	10,265
Canadian Securities, Total	71,551	83,592	52,751	67,104	8,411	6,715	10,389	9,773
Bonds and Debentures	12,773	25,673	9,207	19,843	1,434	2,208	2,132	3,622
Common and Preference Stocks	57,105	56,454	42,503	46,200	6,478	4,166	8,124	6,088
Other Securities	1,673	1,465	1,041	1,061	499	341	133	63
Foreign Securities, Total	21,131	19,653	20,376	17,504	121	1,657	634	492
United States Issues:								
Bonds and Debentures	1,212	1,626	1,177	1,608	-	8	35	10
Common and Preference Stocks	18,296	16,699	18,074	15,417	-	800	222	482
United Kingdom Issues:								
Bonds and Debentures	61	31	16	4	26	27	19	-
Common and Preference Stocks	838	886	744	142	93	744	1	-
Other Foreign Countries Issues:								
Bonds and Debentures	41	274	40	245	-	29	1	-
Common and Preference Stocks	626	33	269	33	1	-	356	-
All Other Foreign Securities	57	104	56	55	1	49	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	6,400	12,819	4,342	9,780	1,268	1,234	790	1,805
Government of Canada - Guaranteed	65	1,023	8	354	-	2	57	667
Provincial	1,643	6,863	1,061	6,295	-	49	582	519
Municipal	297	638	224	624	60	14	13	-
Railway, not guaranteed by Government	458	424	422	266	-	30	36	128
Other Corporations	3,910	3,906	3,150	2,524	106	879	654	503
United States Issues:								
Government	920	1,361	885	1,353	-	8	35	-
Other	292	265	292	255	-	-	-	10
United Kingdom Issues:								
Government	37	21	1	-	17	21	19	-
Other	24	10	15	4	9	6	-	-

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Eight months ending August, 1955	Total Sales	Total Purchases	Net Sales + Purch. -	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
Total	776.7	814.2	- 37.5	634.1	689.9	- 55.8	63.5	55.9	+ 7.6	79.1	68.4	+ 10.8
Canadian Securities, Total	604.5	650.8	- 46.3	466.4	543.4	- 77.0	61.3	41.9	+19.4	76.8	65.5	+ 11.3
Bonds and Debentures	87.6	264.3	-176.7	62.8	228.1	-165.3	7.6	12.9	- 5.3	17.2	23.3	- 6.1
Common and Preference Stocks	505.4	378.2	+127.2	396.1	309.4	+ 86.7	50.8	27.5	+23.3	58.5	41.3	+ 17.2
Other Securities	11.6	8.4	+ 3.2	7.5	5.9	+ 1.6	2.9	1.5	+ 1.4	1.1	0.9	+ 0.2
Foreign Securities, Total	172.2	163.3	+ 8.8	167.7	146.6	+ 21.2	2.1	13.9	-11.8	2.3	2.8	- 0.5
United States Issues:												
Bonds and Debentures	9.2	9.1	+ 0.1	8.8	8.4	+ 0.3	0.1	0.1	-	0.4	0.6	- 0.2
Common and Preference Stocks	155.6	135.2	+ 20.4	154.1	132.3	+ 21.8	0.3	1.1	- 0.8	1.2	1.8	- 0.6
United Kingdom Issues:												
Bonds and Debentures	0.6	4.2	- 3.5	0.1	1.9	- 1.7	0.6	2.4	- 1.8	-	-	-
Common and Preference Stocks	2.2	11.2	- 9.0	1.7	1.4	+ 0.3	0.5	9.8	- 9.3	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	0.7	2.0	- 1.4	0.6	1.7	- 1.1	-	0.3	- 0.3	0.1	0.1	-
Common and Preference Stocks	1.9	0.6	+ 1.2	1.1	0.2	+ 0.9	-	-	-	0.7	0.4	+ 0.3
All Other Foreign Securities	2.0	1.0	+ 1.0	1.3	0.7	+ 0.6	0.7	0.3	+ 0.4	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	36.0	115.8	- 79.8	23.4	92.2	- 68.8	4.4	7.9	- 3.1	7.8	15.7	- 7.9
Government of Canada - Guaranteed	2.4	23.9	- 21.5	2.1	22.4	- 20.4	-	0.3	- 0.2	0.3	1.2	- 0.9
Provincial	14.4	68.1	- 53.7	10.8	66.2	- 55.4	1.1	0.7	+ 0.4	2.5	1.2	+ 1.3
Municipal	4.5	13.6	- 9.1	4.1	13.4	- 9.3	0.3	0.1	+ 0.2	-	0.1	-
Railway, not guaranteed by Government	3.4	4.0	- 0.6	2.9	3.0	-	0.1	0.3	- 0.2	0.3	0.7	- 0.4
Other Corporations	27.0	39.0	- 12.0	19.4	30.9	- 11.4	1.2	3.5	- 2.3	6.3	4.6	+ 1.8
United States Issues:												
Government	4.9	6.2	- 1.3	4.6	6.1	- 1.6	0.1	0.1	-	0.3	-	+ 0.3
Other	4.3	2.9	+ 1.4	4.2	2.3	+ 1.9	-	-	-	0.1	0.6	- 0.5
United Kingdom Issues:												
Government	0.5	2.3	- 1.7	0.1	1.8	- 1.7	0.5	0.5	-	-	-	-
Other	0.1	1.9	- 1.8	-	0.1	-	0.1	1.9	- 1.8	-	-	-

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

(Millions of dollars)

Year and Month	Canadian Bonds and Debentures				Canadian Common and Preference Stocks			
	Total Transactions		United States		Total Transactions		United States	
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from
1953 - July	6.0	8.9	- 3.0	2.4	8.3	- 5.9	14.8	15.8
August	5.3	5.9	- 0.7	1.7	3.3	- 1.6	16.1	16.1
September	6.5	8.3	- 1.8	3.4	6.2	- 2.8	16.1	14.8
October	17.3	16.0	+ 1.3	4.8	11.0	- 6.2	17.3	17.7
November	14.1	9.2	+ 4.9	8.4	6.8	+ 1.6	18.2	22.3
December	10.5	11.4	- 0.9	5.4	10.8	- 5.4	21.3	23.0
1954 - January	13.2	13.6	- 0.4	7.1	8.7	- 1.6	23.9	18.7
February	16.6	12.8	+ 3.8	10.8	10.7	+ 0.1	26.3	17.5
March	12.9	20.4	- 7.6	6.3	12.5	- 6.3	29.5	22.1
April	12.9	17.4	- 4.5	8.7	14.1	- 5.4	30.5	23.0
May	12.3	16.0	- 3.7	10.0	12.0	- 2.0	28.3	22.9
June	27.6	20.8	+ 6.8	11.8	12.5	- 0.6	32.2	23.7
July	23.3	23.4	- 0.1	6.0	18.6	- 12.6	34.2	21.3
August	11.4	30.9	- 19.6	8.2	25.4	- 17.1	34.9	26.6
September	11.3	23.0	- 11.7	7.3	19.3	- 11.9	38.6	28.0
October	33.0	37.3	- 4.2	28.3	34.6	- 6.3	38.0	24.3
November	11.2	26.4	- 15.1	8.7	20.8	- 12.2	43.8	28.7
December	17.5	27.9	- 10.4	12.8	22.4	- 9.6	50.9	33.1
1955 - January	11.6	35.3	- 23.7	9.3	33.0	- 23.7	52.9	41.3
February	8.3	46.8	- 38.5	6.9	44.5	- 37.6	59.2	39.0
March	9.6	31.4	- 21.8	7.7	25.6	- 17.9	60.6	41.0
April	7.6	18.0	- 10.4	5.0	16.5	- 11.5	69.7	43.9
May	15.7	29.3	- 13.6	10.0	26.3	- 16.3	55.3	47.8
June	9.3	34.7	- 25.4	5.8	27.8	- 22.1	84.9	60.2
July	12.8	43.2	- 30.3	8.8	34.6	- 25.7	65.6	48.6
August	12.8	25.7	- 12.9	9.2	19.8	- 10.6	57.1	56.5
September								
October								
November								
December								

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 6.

Domestic Government Bonds
(Wednesday nearest middle of month)

Stock Prices

Exchange Rate

Year and Month	Canada 2 1/2% due June 15, 1957-68			United States 2 1/2% due Dec. 15, 1963-68			United Kingdom 3% due April 15, 1959-69			Canada (Dominion Bureau of Statistics)			United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities	United States dollar in Canada (noon average in cents)
	Price	Yield		Price	Yield		Price	Yield		Investors' Price Index (Industrials Utilities Rank)	Composite Mining Index			
1950 -														
March	-	-	-	103.72	2.19	-	95.62	3.31	-	118.7	91.0	-	138.8	110.25
June	99.75	2.77	-	103.06	2.24	-	98.50	3.11	-	130.9	90.5	-	147.7	110.25
September	100.12	2.74	-	102.28	2.30	-	98.25	3.12	-	141.5	90.0	-	151.7	110.25
December	97.62	2.92	-	101.66	2.35	-	98.66	3.10	-	146.3	88.2	-	158.4	105.31
1951 -														
March	93.75	3.23	-	99.66	2.52	-	96.62	3.25	-	162.9	100.3	-	170.3	104.73
June	93.87	3.22	-	97.31	2.69	-	93.16	3.52	-	160.7	90.6	-	171.7	106.94
September	93.87	3.23	-	99.22	2.56	-	93.28	3.52	-	179.8	104.0	-	187.3	105.56
December	90.87	3.48	-	97.47	2.69	-	87.28	4.03	-	177.3	103.4	-	182.5	102.56
1952 -														
March	90.50	3.52	-	97.19	2.71	-	84.28	4.31	-	177.6	102.7	-	185.2	99.59
June	90.87	3.50	-	99.37	2.55	-	82.84	4.46	-	171.6	102.0	-	187.6	97.92
September	89.50	3.63	-	97.50	2.69	-	87.12	4.08	-	171.6	106.6	-	188.2	95.98
December	90.00	3.60	-	97.31	2.71	-	86.22	4.17	-	168.4	103.4	-	197.0	97.06
1953 -														
March	89.50	3.65	-	95.69	2.84	-	88.59	3.97	-	170.0	101.7	-	198.0	98.33
June	89.00	3.71	-	92.56	3.11	-	90.22	3.83	-	156.8	90.2	-	182.8	99.44
September	88.62	3.76	-	94.12	2.98	-	90.81	3.79	-	152.9	85.0	-	179.2	98.43
December	90.12	3.63	-	97.75	2.68	-	91.62	3.72	-	153.6	79.9	-	190.7	97.31
1954 -														
March	94.37	3.25	-	100.69	2.42	-	93.31	3.58	-	165.0	84.3	-	204.9	97.08
June	96.12	3.09	-	100.53	2.44	-	95.25	3.41	-	180.5	90.0	-	221.8	98.13
September	97.75	2.95	-	100.44	2.45	-	97.00	3.26	-	189.5	96.4	-	238.5	96.97
December	97.75	2.95	-	99.72	2.52	-	96.69	3.29	-	206.8	100.9	-	264.5	96.80
1955 -														
January	97.37	2.99	-	98.53	2.63	-	95.62	3.39	-	207.3	102.7	-	268.8	96.60
February	99.25	2.82	-	97.97	2.68	-	92.72	3.66	-	214.7	106.4	-	278.1	97.69
March	99.00	2.84	-	98.25	2.65	-	91.00	3.83	-	213.7	105.7	-	277.5	98.43
April	98.37	2.81	-	97.06	2.76	-	91.75	3.76	-	216.5	110.2	-	286.2	98.62
May	98.62	2.88	-	97.37	2.73	-	86.72	4.28	-	222.1	114.2	-	285.0	98.59
June	98.75	2.87	-	97.25	2.75	-	86.94	4.31	-	237.1	121.5	-	300.7	98.44
July	98.50	2.89	-	96.22	2.84	-	85.66	4.40	-	246.5	125.7	-	315.3	98.46
August	97.11	3.02	-	94.75	2.98	-	87.47	4.76	-	245.3	127.1	-	311.0	98.51
September														
October														
November														
December														

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

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Published by Authority of the Rt. Hon. C. D. Howe, Minister of Trade and Commerce



Vol. 21, No. 9 September, 1955

Price: \$1.00 per year, 10¢ per copy

SALES AND PURCHASES OF SECURITIES
BETWEEN CANADA AND OTHER COUNTRIES

Security Transactions - Third Quarter, 1955

Portfolio security transactions between Canada and other countries during the third quarter of 1955 resulted in a purchase balance or capital outflow of \$5 million. Over the quarter as a whole, non-resident holdings of Canadian stocks continued to increase and non-resident holdings of Canadian bonds to decline, although the net movements in each case were smaller than in either of the earlier quarters of the year.

Net repatriation of Canadian securities in the quarter totalled \$19 million. New issues and retirements were both relatively light and resulted, on balance, in a capital inflow of \$3 million. Net sales of Canadian stocks produced \$25 million, a significantly large figure but well below the record of \$58 million established in the second quarter. Repurchases of other outstanding Canadian securities, mainly bonds and debentures, totalled \$47 million and nearly half of this outflow covered issues of provincial governments.

All transactions in foreign securities resulted in a capital inflow of \$14 million. Trade in outstanding issues reflected mainly sales by Canadians of United States stocks. These were partly offset by purchases of stocks of United Kingdom corporations although these transactions did not continue at the high level which prevailed in the second quarter. Canadians acquired \$4 million of foreign new issues during the quarter. These include an issue sold in Canada by a United States corporation as well as participation by Canadian residents both in issues offered to shareholders by non-Canadian corporations and in general offerings. Retirements of Canadian-owned foreign securities totalled \$14 million, the largest part of which covered the retirement of a Canadian dollar issue of the International Bank for Reconstruction and Development.

Reports to the Bureau indicate that Canadian holdings of United Kingdom treasury bills, apart from banking funds, fell by more than \$40 million during the quarter. Holdings at the end of September were placed at less than \$5 million. These interest arbitrage transactions are not covered in the figures in this report.

Figures of trading in Canadian securities for April, 1955 and subsequent months have been revised to include a number of transactions not previously reported.

Security Transactions between Canada and Other Countries

Net Sales (+) or Purchases (-) by Canadians	1954		1955p		
	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter
Canadian securities	(Millions of dollars)				
Outstanding issues - Stocks	+ 32	+ 47	+ 51	+ 58	+ 25
- Bonds, etc. ..	- 31	- 30	- 82	- 51	- 47
New issues	+ 35	+ 24	+ 108	+ 19	+ 14
Retirements	- 48	- 54	- 84	- 70	- 11
Foreign securities					
Outstanding issues	- 1	- 5	+ 13	- 8	+ 4
New issues	- 3	- 2	- 5	- 16	- 4
Retirements	-	+ 2	+ 3	-	+ 14
Total - all securities	- 16	- 18	+ 4	- 68	- 5

p - preliminary

Trade in Outstanding Securities - September, 1955

A net capital inflow to Canada of \$9.7 million occurred in September from trade in outstanding securities. This sales balance followed four months of capital outflow. Net sales of Canadian stocks rose sharply from the level recorded in August although the balance was smaller than for many earlier months. There were also net sales to non-residents of outstanding Canadian bonds and debentures in contrast to the substantial repatriation which has been recorded month by month for more than a year. The increasing differential between interest rates in Canada and in the United States together with the declining exchange premium on the Canadian dollar were probably among the influences reducing the net repatriation from the United States to less than \$2 million. There were net sales to the United States of Government of Canada direct and guaranteed issues but continued repatriation of provincial, municipal and corporate issues.

Statistics on the following pages of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-95

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1953 Total (12 months)	494.3	506.2	- 11.9	380.4	442.0	-61.6	53.3	24.0	+29.3	60.6	40.2	+20.4
1954 Total (12 months)	799.5	735.6	+ 63.9	614.7	608.9	+ 5.8	76.8	53.9	+22.9	107.9	72.7	+35.2
1955 Total (9 months)	892.5	929.5	- 37.0	731.4	794.8	-63.4	69.4	60.0	+ 9.4	91.6	74.6	+17.0
1954 - January	47.4	41.1	+ 6.3	33.7	31.9	+ 1.8	7.1	4.7	+ 2.4	6.5	4.4	+ 2.1
February	53.1	40.4	+ 12.7	40.6	34.1	+ 6.6	6.5	3.3	+ 3.2	6.0	3.1	+ 2.9
March	56.1	54.8	+ 1.3	42.3	42.6	- 0.3	7.4	3.6	+ 3.8	6.5	8.6	- 2.1
April	59.8	52.3	+ 7.5	46.8	43.9	+ 2.9	5.3	2.7	+ 2.6	7.7	5.7	+ 2.0
May	54.3	51.5	+ 2.8	43.7	41.6	+ 2.0	4.6	4.8	- 0.2	6.0	5.1	+ 1.0
June	78.4	57.6	+ 20.9	54.8	44.4	+10.4	6.6	6.4	+ 0.2	17.0	6.7	+10.3
July	72.8	61.2	+ 11.6	46.8	51.0	- 4.3	5.5	3.6	+ 1.9	20.5	6.6	+13.9
August	61.9	69.3	- 7.5	50.8	57.5	- 6.7	5.6	5.7	- 0.2	5.5	6.1	- 0.6
September	60.5	64.5	- 4.0	48.5	55.0	- 6.5	3.9	4.7	- 0.8	8.1	4.8	+ 3.2
October	83.9	76.3	+ 7.7	69.4	68.4	+ 0.9	7.6	3.6	+ 3.9	7.0	4.2	+ 2.8
November	80.0	76.1	+ 3.9	63.7	62.7	+ 1.0	8.6	3.6	+ 4.9	7.8	9.8	- 2.0
December	91.2	90.5	+ 0.7	73.8	75.9	- 2.0	8.2	7.1	+ 1.1	9.2	7.6	+ 1.6
1955 - January	84.2	93.6	- 9.4	69.9	84.7	-14.8	8.4	3.5	+ 4.8	6.0	5.4	+ 0.6
February	88.1	103.3	- 15.2	72.0	92.6	-20.6	8.3	4.0	+ 4.3	7.8	6.7	+ 1.1
March	96.7	90.7	+ 6.1	79.9	73.6	+ 6.3	6.6	6.0	+ 0.6	10.2	11.0	- 0.8
April	99.9	82.6	+ 17.4	85.2	72.5	+12.7	6.3	3.7	+ 2.6	8.4	6.4	+ 2.0
May	91.0	99.6	- 8.6	69.6	82.9	-13.3	7.2	10.3	- 3.1	14.2	6.5	+ 7.7
June	117.2	127.2	- 10.0	97.6	103.5	- 5.9	8.2	14.6	- 6.4	11.5	9.1	+ 2.4
July	112.7	128.5	- 15.8	92.6	109.8	-17.3	10.1	5.6	+ 4.5	10.0	13.0	- 3.0
August	93.4	104.5	- 11.1	73.8	85.8	-12.0	8.6	8.4	+ 0.1	11.0	10.3	+ 0.8
September	109.3	99.6	+ 9.7	90.9	89.5	+ 1.4	5.9	3.8	+ 2.0	12.5	6.3	+ 6.2
October												
November												
December												

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 2. Summary of Trade in Canadian and Foreign Securities between
Canada and Other Countries
(Millions of dollars)

Year and Month	Net Sales (+) or Purchases (-)						
	Canadian Securities			Foreign Securities			
	Total	United States	United Kingdom	Other Countries	Total	United States	United Kingdom Other Countries
1953 Total (12 months)	-30.7	-79.4	+27.3	+21.4	+18.8	+17.8	+ 2.0 - 1.0
1954 Total (12 months)	+55.3	- 2.0	+21.0	+36.4	+ 8.6	+ 7.7	+ 1.9 - 1.2
1955 Total (9 months)	-46.2	-84.5	+20.6	+17.7	+ 9.2	+21.1	-11.2 - 0.7
1954 - January	+ 5.0	+ 0.8	+ 2.1	+ 2.1	+ 1.3	+ 1.0	+ 0.3 - 0.4
February	+12.9	+ 6.4	+ 3.2	+ 3.3	- 0.3	+ 0.1	- 0.3 - 0.6
March	- 2.1	- 3.9	+ 3.6	- 1.9	+ 3.5	+ 3.6	+ 0.2 + 0.1
April	+ 3.4	- 1.9	+ 2.6	+ 2.7	+ 4.2	+ 4.8	+ 0.2 + 0.3
May	+ 1.8	+ 1.3	- 0.3	+ 0.8	+ 1.0	+ 0.7	+ 0.2 + 0.1
June	+16.6	+ 6.4	- 0.1	+10.2	+ 4.3	+ 3.9	+ 0.4 + 0.1
July	+12.9	- 2.5	+ 1.5	+13.8	- 1.3	- 1.8	+ 0.4 + 0.1
August	-11.0	-10.2	- 0.3	- 0.5	+ 3.6	+ 3.5	+ 0.1 - 0.1
September	- 1.3	- 3.5	- 1.0	+ 3.3	- 2.7	- 2.9	+ 0.2 + 0.1
October	+10.0	+ 3.3	+ 3.8	+ 2.9	- 2.4	- 2.4	+ 0.1 + 0.1
November	+ 0.3	- 2.6	+ 4.8	- 2.0	+ 3.6	+ 3.5	+ 0.1 + 0.1
December	+ 6.9	+ 4.3	+ 1.0	+ 1.6	- 6.2	- 6.3	- 0.1 - 0.1
1955 - January	-11.8	-16.9	+ 4.7	+ 0.5	+ 2.4	+ 2.2	+ 0.1 + 0.2
February	-17.9	-23.3	+ 4.1	+ 1.3	+ 2.7	+ 2.7	- 0.2 - 0.3
March	- 1.5	- 2.0	+ 1.0	- 0.5	+ 7.5	+ 8.3	- 0.5 - 0.5
April	+14.6	+ 9.6	+ 3.1	+ 2.0	+ 2.7	+ 3.2	- 0.5 - 0.5
May	- 6.2	-13.7	+ 0.3	+ 7.3	- 2.5	+ 0.4	+ 0.4 - 0.3
June	- 1.6	- 3.1	- 1.2	+ 2.7	- 8.4	- 2.8	- 5.3 - 0.4
July	-18.7	-21.6	+ 5.6	- 2.6	+ 2.9	+ 4.4	- 1.1 - 0.4
August	-12.6	-14.9	+ 1.7	+ 0.6	+ 1.5	+ 2.9	+ 0.1 + 0.2
September	+ 9.4	+ 1.5	+ 1.4	+ 6.4	+ 0.3	-	+ 0.6 - 0.2
October							
November							
December							

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

September, 1955	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Total	109,279	99,594	90,910	89,462	5,885	3,846	12,484	6,286
Canadian Securities, Total	87,666	78,315	70,205	68,717	5,116	3,669	12,345	5,929
Bonds and Debentures	20,752	18,815	14,927	16,817	676	735	5,149	1,263
Common and Preference Stocks	65,187	58,164	54,022	50,962	4,102	2,633	7,063	4,569
Other Securities	1,727	1,336	1,256	938	338	301	133	97
Foreign Securities, Total	21,613	21,279	20,705	20,745	769	177	139	357
United States Issues:								
Bonds and Debentures	648	928	648	873	-	50	-	5
Common and Preference Stocks	19,795	19,548	19,662	19,335	44	-	89	213
United Kingdom Issues:								
Bonds and Debentures	628	217	38	168	590	49	-	-
Common and Preference Stocks	254	138	150	73	104	65	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	41	88	41	75	-	13	-	-
Common and Preference Stocks	199	358	143	219	6	-	50	139
All Other Foreign Securities	48	2	23	2	25	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada — Direct	15,387	6,884	10,664	5,775	419	349	4,304	760
Government of Canada — Guaranteed	1,226	766	1,213	705	3	30	10	31
Provincial	1,191	6,904	1,125	6,811	5	1	61	92
Municipal	38	484	38	476	-	8	-	-
Railway, not guaranteed by Government	391	325	323	188	45	4	23	133
Other Corporations	2,519	3,452	1,564	2,862	204	343	751	247
United States Issues:								
Government	350	876	350	826	-	50	-	-
Other	298	52	298	47	-	-	-	5
United Kingdom Issues:								
Government	557	25	-	-	557	25	-	-
Other	71	192	38	168	33	24	-	-

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Nine months ending September, 1955												
Total	892.5	929.5	- 37.0	731.4	794.8	- 63.4	69.4	60.0	+ 9.4	91.6	74.6	+ 17.0
Canadian Securities, Total	698.8	744.9	- 46.2	543.0	627.5	- 84.5	66.6	45.9	+ 20.6	89.2	71.5	+ 17.7
Bonds and Debentures	114.7	298.5	-183.8	84.1	260.2	-176.1	8.3	13.8	- 5.5	22.4	24.6	- 2.2
Common and Preference Stocks	570.7	436.7	+134.0	450.2	360.4	+ 89.7	55.0	30.4	+ 24.7	65.5	45.9	+ 19.6
Other Securities	13.3	9.7	+ 3.6	8.8	6.9	+ 1.9	3.2	1.8	+ 1.4	1.3	1.0	+ 0.3
Foreign Securities, Total	193.7	184.5	+ 9.2	188.4	167.3	+ 21.1	2.9	14.1	-11.2	2.5	3.2	- 0.7
United States Issues:												
Bonds and Debentures	9.9	10.0	- 0.1	9.4	9.3	+ 0.1	0.1	0.1	-	0.4	0.6	- 0.2
Common and Preference Stocks	175.3	154.7	+ 20.6	173.7	151.6	+ 22.1	0.3	1.1	- 0.7	1.3	2.0	- 0.8
United Kingdom Issues:												
Bonds and Debentures	1.3	4.4	- 3.2	0.2	2.0	- 1.8	1.1	2.4	- 1.3	-	-	-
Common and Preference Stocks	2.4	11.4	- 8.9	1.9	1.5	+ 0.4	0.6	9.9	- 9.3	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	0.7	2.1	- 1.4	0.7	1.8	- 1.1	-	0.3	- 0.3	0.1	0.1	-
Common and Preference Stocks	2.1	1.0	+ 1.1	1.3	0.5	+ 0.8	-	-	-	0.7	0.5	+ 0.2
All Other Foreign Securities	2.0	1.0	+ 1.1	1.3	0.7	+ 0.6	0.7	0.3	+ 0.5	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	56.9	133.0	- 76.1	39.6	108.4	- 68.7	5.2	8.2	- 3.0	12.1	16.4	- 4.4
Government of Canada - Guaranteed	3.6	26.8	- 23.2	3.3	25.3	- 22.0	-	0.3	- 0.2	0.3	1.2	- 0.9
Provincial	15.9	76.1	- 60.2	12.2	74.1	- 61.9	1.1	7.7	+ 0.4	2.5	1.3	+ 1.2
Municipal	4.7	14.0	- 9.3	4.3	13.9	- 9.5	0.3	0.1	+ 0.2	-	0.1	-
Railway, not guaranteed by Government.	3.8	4.3	- 0.6	3.3	3.2	+ 0.1	0.1	0.3	- 0.2	0.4	0.8	- 0.5
Other Corporations	29.8	44.2	- 14.4	21.3	35.4	- 14.1	1.4	4.0	- 2.6	7.1	4.8	+ 2.3
United States Issues:												
Government	5.3	7.1	- 1.8	4.9	7.0	- 2.1	0.1	0.1	-	0.3	-	+ 0.3
Other	4.6	2.9	+ 1.7	4.5	2.3	+ 2.2	-	-	-	0.1	0.6	- 0.5
United Kingdom Issues:												
Government	1.1	2.3	- 1.2	0.1	1.8	- 1.7	1.0	0.5	+ 0.5	-	-	-
Other	0.2	2.1	- 2.0	0.1	0.2	- 0.1	0.1	1.9	- 1.8	-	-	-

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures					Canadian Common and Preference Stocks				
	Total Transactions			United States		Total Transactions			United States	
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from
1953 - July	6.0	8.9	- 3.0	2.4	8.3	14.8	15.8	- 1.0	11.7	14.1
August	5.3	5.9	- 0.7	1.7	3.3	16.1	16.1	-	13.1	13.3
September	6.5	8.3	- 1.8	3.4	6.2	16.1	14.8	+ 1.3	12.1	12.3
October	17.3	16.0	+ 1.3	4.8	11.0	17.3	17.7	- 0.4	12.0	14.4
November	14.1	9.2	+ 4.9	8.4	6.8	18.2	22.3	- 4.1	13.5	18.3
December	10.5	11.4	- 0.9	5.4	10.8	21.3	23.0	- 1.7	16.0	18.8
1954 - January	13.2	13.6	- 0.4	7.1	8.7	23.9	18.7	+ 5.2	17.2	14.9
February	16.6	12.8	+ 3.8	10.8	10.7	26.3	17.5	+ 8.7	20.0	14.0
March	12.9	20.4	- 7.6	6.3	12.5	29.5	22.1	+ 7.3	22.8	18.5
April	12.9	17.4	- 4.5	8.7	14.1	30.5	23.0	+ 7.4	22.2	19.0
May	12.3	16.0	- 3.7	10.0	12.0	28.3	22.9	+ 5.3	20.9	17.8
June	27.6	20.8	+ 6.8	11.8	12.5	32.2	23.7	+ 8.5	26.2	19.2
July	23.3	23.4	- 0.1	6.0	18.6	34.2	21.3	+ 13.0	26.4	16.3
August	11.4	30.9	- 19.6	8.2	25.4	34.9	26.6	+ 8.3	27.6	20.8
September	11.3	23.0	- 11.7	7.3	19.3	38.6	28.0	+ 10.6	31.1	22.8
October	33.0	37.3	- 4.2	28.3	34.6	38.0	24.3	+ 13.7	28.9	19.6
November	11.2	26.4	- 15.1	8.7	20.8	43.8	28.7	+ 15.0	30.9	21.4
December	17.5	27.9	- 10.4	12.8	22.4	50.9	33.1	+ 17.8	39.4	24.7
1955 - January	11.6	35.3	- 23.7	9.3	33.0	52.9	41.3	+ 11.6	41.8	35.4
February	8.3	46.8	- 38.5	6.9	44.5	59.2	39.0	+ 20.2	45.4	31.3
March	9.6	31.4	- 21.8	7.7	25.6	60.6	41.0	+ 19.6	46.4	31.0
April	7.6	18.9	- 11.3	5.0	17.4	69.7	43.9	+ 25.8	58.3	36.4
May	15.8	29.7	- 13.8	10.1	26.7	55.3	47.8	+ 7.5	41.3	38.4
June	9.3	36.0	- 26.7	5.8	29.0	84.9	60.4	+ 24.6	70.0	50.0
July	18.4	54.8	- 36.4	14.4	46.2	65.7	48.6	+ 17.1	50.6	40.7
August	13.3	26.8	- 13.5	9.8	21.0	57.2	56.5	+ 0.7	42.6	46.2
September	20.8	18.8	+ 1.9	14.9	16.8	65.2	58.2	+ 7.0	54.0	51.0
October										
November										
December										

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 6.

Domestic Government Bonds

(Wednesday nearest middle of month)

Stock Prices

(1935-1939 = 100)

Exchange Rate

Year and Month	Canada 2½% due June 15, 1967-68			United States 2½% due Dec. 15, 1963-68			United Kingdom 3% due April 15, 1959-69			(Dominion Bureau of Statistics) Investors' Price Index (Industrials Utilities Banks)			Canada Composite Mining Index	United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities	United States dollar in Canada (noon average in cents)
	Price	Yield		Price	Yield		Price	Yield		Index					
1950 - March	-	-		103.72	2.19		95.62	3.31		118.7			91.0	138.8	110.25
June	99.75	2.77		103.06	2.24		98.50	3.11		130.9			90.5	147.7	110.25
September	100.12	2.74		102.28	2.30		98.25	3.12		141.5			90.0	151.7	110.25
December	97.62	2.92		101.66	2.35		98.66	3.10		146.3			88.2	158.4	105.31
1951 - March	93.75	3.23		99.66	2.52		96.62	3.25		162.9			100.3	170.3	104.73
June	93.87	3.22		97.31	2.69		93.16	3.52		160.7			90.6	171.7	106.94
September	93.87	3.23		99.22	2.56		93.28	3.52		179.8			104.0	187.3	105.56
December	90.87	3.48		97.47	2.69		87.28	4.03		177.3			103.4	182.5	102.56
1952 - March	90.50	3.52		97.19	2.71		84.28	4.31		177.6			102.7	185.2	99.59
June	90.87	3.50		99.37	2.55		82.84	4.46		171.6			102.0	187.6	97.92
September	89.50	3.63		97.50	2.69		87.12	4.08		171.6			106.6	188.2	95.98
December	90.00	3.60		97.31	2.71		86.22	4.17		168.4			103.4	197.0	97.06
1953 - March	89.50	3.65		95.69	2.84		88.59	3.97		170.0			101.7	198.0	98.33
June	89.00	3.71		92.56	3.11		90.22	3.83		156.8			90.2	182.8	99.44
September	88.62	3.76		94.12	2.98		90.81	3.79		152.9			85.0	179.2	98.43
December	90.12	3.63		97.75	2.68		91.62	3.72		153.6			79.9	190.7	97.31
1954 - March	94.37	3.25		100.69	2.42		93.31	3.58		165.0			84.3	204.9	97.08
June	96.12	3.09		100.53	2.44		95.25	3.41		180.5			90.0	221.8	98.13
September	97.75	2.95		100.44	2.45		97.00	3.26		189.5			96.4	238.5	96.97
December	97.75	2.95		99.72	2.52		96.69	3.29		206.8			100.9	264.5	96.80
1955 - January	97.37	2.99		98.53	2.63		95.62	3.39		207.3			102.7	268.8	96.60
February	99.25	2.82		97.87	2.68		92.72	3.66		214.7			106.4	278.1	97.69
March	99.00	2.84		98.25	2.65		91.00	3.83		213.7			105.7	277.5	98.43
April	99.37	2.81		97.06	2.76		91.75	3.76		216.5			110.2	286.2	98.62
May	98.62	2.88		97.37	2.73		86.72	4.28		222.1			114.2	285.0	98.59
June	98.75	2.87		97.25	2.75		86.94	4.31		237.1			121.5	300.7	98.44
July	98.50	2.89		96.22	2.84		85.66	4.40		246.5			125.7	315.3	98.46
August	97.12	3.02		94.75	2.98		82.47	4.76		245.3			129.1	311.0	98.51
September	96.50	3.08		95.59	2.90		80.00	5.05		255.9			129.0	323.2	98.78
October															
November															
December															

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Rt. Hon. C. D. Howe, Minister of Trade and Commerce



Vol. 21, No. 10

October, 1955

Price: \$1.00 per year, 10¢ per copy

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

During the month of October, Canadian trading in outstanding issues of securities led to a sales balance or capital import of \$8.8 million. Net sales of Canadian bonds and debentures amounted to \$6.8 million, in contrast to consistent repurchases for a long period before September of the current year. At the same time, the extended period of net sales of Canadian common and preference stocks came to an end. The turnover, although down sharply from the previous month, was still at a high level in comparison with earlier years.

Trading with the United States resulted in a sales balance of \$3.0 million. There were net sales of \$3.7 million of Canadian bonds and debentures to United States residents. This sales balance is in sharp contrast to the purchase balances recorded, with only three exceptions, for each month since 1951. Transactions in Canadian common and preference stocks led to a purchase balance or capital export of \$1.9 million. This is only the second month since 1953 in which net repurchases have been recorded, the first month being August, 1955. During October, Canadians sold \$2.9 million of Canadian government and municipal issues and \$0.8 million of Canadian corporate bonds. Transactions in foreign securities were dominated by the net sales balance of \$1.3 million recorded for United States bonds and debentures.

Transactions with the United Kingdom and with other overseas countries led to sales balances of \$2.1 million and \$3.6 million respectively. Residents of the United Kingdom added to their holdings, \$1.0 million of Canadian common and preference stocks and \$0.4 million of Canadian bonds and debentures. Residents of other overseas countries, on the other hand, favoured Canadian bonds and debentures and increased their holdings by \$2.6 million funded debt and \$0.6 million of Canadian common and preference stocks.

During the month, the differential between average yields on the Canadian and United States long-term government issues shown in table 6 continued to increase. As has been pointed out in previous reports, this increasing differential between interest rates together with the declining exchange premium on the Canadian dollar were undoubtedly among the factors bringing to an end a lengthy period of net repatriation from the United States of Canadian obligations.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-105

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1953 Total (12 months)	494.3	506.2	- 11.9	380.4	442.0	-61.6	53.3	24.0	+29.3	60.6	40.2	+20.4
1954 Total (12 months)	799.5	735.6	+ 63.9	614.7	608.9	+ 5.8	76.8	53.9	+22.9	107.9	72.7	+35.2
1955 Total (10 months)	975.7	1003.9	- 28.2	796.5	856.9	-60.3	76.3	64.8	+11.5	102.8	82.2	+20.6
1954 - January	47.4	41.1	+ 6.3	33.7	31.9	+ 1.8	7.1	4.7	+ 2.4	6.5	4.4	+ 2.1
February	53.1	40.4	+ 12.7	40.6	34.1	+ 6.6	6.5	3.3	+ 3.2	6.0	3.1	+ 2.9
March	56.1	54.8	+ 1.3	42.3	42.6	- 0.3	7.4	3.6	+ 3.8	6.5	8.6	- 2.1
April	59.8	52.3	+ 7.5	46.8	43.9	+ 2.9	5.3	2.7	+ 2.6	7.7	5.7	+ 2.0
May	54.3	51.5	+ 2.8	43.7	41.6	+ 2.0	4.6	4.8	- 0.2	6.0	5.1	+ 1.0
June	78.4	57.6	+ 20.9	54.8	44.4	+10.4	6.6	6.4	+ 0.2	17.0	6.7	+10.3
July	72.8	61.2	+ 11.6	46.8	51.0	- 4.3	5.5	3.6	+ 1.9	20.5	6.6	+13.9
August	61.9	69.3	- 7.5	50.8	57.5	- 6.7	5.6	5.7	- 0.2	5.5	6.1	- 0.6
September	60.5	64.5	- 4.0	48.5	55.0	- 6.5	3.9	4.7	- 0.8	8.1	4.8	+ 3.2
October	83.9	76.3	+ 7.7	69.4	68.4	+ 0.9	7.6	3.6	+ 3.9	7.0	4.2	+ 2.8
November	80.0	76.1	+ 3.9	63.7	62.7	+ 1.0	8.6	3.6	+ 4.9	7.8	9.8	- 2.0
December	91.2	90.5	+ 0.7	73.8	75.9	- 2.0	8.2	7.1	+ 1.1	9.2	7.6	+ 1.6
1955 - January	84.2	93.6	- 9.4	69.9	84.7	-14.8	8.4	3.5	+ 4.8	6.0	5.4	+ 0.6
February	88.1	103.3	- 15.2	72.0	92.6	-20.6	8.3	4.0	+ 4.3	7.8	6.7	+ 1.1
March	96.7	90.7	+ 6.1	79.9	73.6	+ 6.3	6.6	6.0	+ 0.6	10.2	11.0	- 0.8
April	99.9	82.6	+ 17.4	85.2	72.5	+12.7	6.3	3.7	+ 2.6	8.4	6.4	+ 2.0
May	91.0	99.6	- 8.6	69.6	82.9	-13.3	7.2	10.3	- 3.1	14.2	6.5	+ 7.7
June	117.2	127.2	- 10.0	97.6	103.5	- 5.9	8.2	14.6	- 6.4	11.5	9.1	+ 2.4
July	112.7	128.5	- 15.8	92.6	109.8	-17.3	10.1	5.6	+ 4.5	10.0	13.0	- 3.0
August	93.4	104.5	- 11.1	73.8	85.8	-12.0	8.6	8.4	+ 0.1	11.0	10.3	+ 0.8
September	109.3	99.6	+ 9.7	90.9	89.5	+ 1.4	5.9	3.8	+ 2.0	12.5	6.3	+ 6.2
October	83.2	74.4	+ 8.8	65.1	62.1	+ 3.0	6.9	4.7	+ 2.1	11.2	7.6	+ 3.6
November												
December												

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 2. Summary of Trade in Canadian and Foreign Securities between
Canada and Other Countries
(Millions of dollars)

Year and Month	Net Sales (+) or Purchases (-)							
	Canadian Securities				Foreign Securities			
	Total	United States	United Kingdom	Other Countries	Total	United States	United Kingdom	Other Countries
1953 Total (12 months)	-30.7	-79.4	+27.3	+21.4	+18.8	+17.8	+ 2.0	- 1.0
1954 Total (12 months)	+55.3	- 2.0	+21.0	+36.4	+ 8.6	+ 7.7	+ 1.9	- 1.2
1955 Total (10 months)	-38.8	-81.8	+22.0	+20.9	+10.6	+21.5	-10.5	- 0.3
1954 - January	+ 5.0	+ 0.8	+ 2.1	+ 2.1	+ 1.3	+ 1.0	+ 0.3	-
February	+12.9	+ 6.4	+ 3.2	+ 3.3	- 0.3	+ 0.1	-	- 0.4
March	- 2.1	- 3.9	+ 3.6	- 1.9	+ 3.5	+ 3.6	+ 0.2	- 0.3
April	+ 3.4	- 1.9	+ 2.6	+ 2.7	+ 4.2	+ 4.8	-	- 0.6
May	+ 1.8	+ 1.3	- 0.3	+ 0.8	+ 1.0	+ 0.7	+ 0.2	+ 0.1
June	+16.6	+ 6.4	- 0.1	+10.2	+ 4.3	+ 3.9	+ 0.3	+ 0.1
July	+12.9	- 2.5	+ 1.5	+13.8	- 1.3	- 1.8	+ 0.4	+ 0.1
August	-11.0	-10.2	- 0.3	- 0.5	+ 3.6	+ 3.5	+ 0.1	-
September	- 1.3	- 3.5	- 1.0	+ 3.3	- 2.7	- 2.9	+ 0.2	- 0.1
October	+10.0	+ 3.3	+ 3.8	+ 2.9	- 2.4	- 2.4	+ 0.1	- 0.1
November	+ 0.3	- 2.6	+ 4.8	- 2.0	+ 3.6	+ 3.5	+ 0.1	-
December	+ 6.9	+ 4.3	+ 1.0	+ 1.6	- 6.2	- 6.3	+ 0.1	-
1955 - January	-11.8	-16.9	+ 4.7	+ 0.5	+ 2.4	+ 2.2	+ 0.1	+ 0.1
February	-17.9	-23.3	+ 4.1	+ 1.3	+ 2.7	+ 2.7	+ 0.2	- 0.2
March	- 1.5	- 2.0	+ 1.0	- 0.5	+ 7.5	+ 8.3	- 0.4	- 0.3
April	+14.6	+ 9.6	+ 3.1	+ 2.0	+ 2.7	+ 3.2	- 0.5	-
May	- 6.2	-13.7	+ 0.3	+ 7.3	- 2.5	+ 0.4	- 3.3	+ 0.4
June	- 1.6	- 3.1	- 1.2	+ 2.7	- 8.4	- 2.8	- 5.3	- 0.3
July	-18.7	-21.6	+ 5.6	- 2.6	+ 2.9	+ 4.4	- 1.1	- 0.4
August	-12.6	-14.9	+ 1.7	+ 0.6	+ 1.5	+ 2.9	- 1.5	+ 0.1
September	+ 9.4	+ 1.5	+ 1.4	+ 6.4	+ 0.3	-	+ 0.6	- 0.2
October	+ 7.4	+ 2.7	+ 1.4	+ 3.3	+ 1.4	+ 0.3	+ 0.7	+ 0.4
November								
December								

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

October, 1955	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Total	83,195	74,384	65,124	62,089	6,872	4,733	11,199	7,562
Canadian Securities, Total	65,491	58,103	49,342	46,649	5,589	4,146	10,560	7,308
Bonds and Debentures	13,651	6,843	7,890	4,163	1,069	585	4,692	2,095
Common and Preference Stocks	49,426	49,736	39,372	41,283	4,281	3,275	5,773	5,178
Other Securities	2,414	1,524	2,080	1,203	239	286	95	35
Foreign Securities, Total	17,704	16,281	15,782	15,440	1,283	587	639	254
United States Issues:								
Bonds and Debentures	1,793	285	1,613	269	4	1	176	15
Common and Preference Stocks	13,676	14,327	13,457	14,176	18	-	201	151
United Kingdom Issues:								
Bonds and Debentures	126	156	43	22	83	134	-	-
Common and Preference Stocks	380	458	185	116	180	342	15	-
Other Foreign Countries Issues:								
Bonds and Debentures	904	463	110	402	711	61	83	-
Common and Preference Stocks	503	90	322	2	18	-	163	88
All Other Foreign Securities	322	502	52	453	269	49	1	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	7,593	3,100	3,309	1,833	698	11	3,586	1,256
Government of Canada - Guaranteed	1,103	284	1,061	263	-	15	42	6
Provincial	1,590	821	1,413	737	56	1	121	83
Municipal	359	370	359	364	-	1	-	5
Railway, not guaranteed by Government	277	143	188	72	10	36	79	35
Other Corporations	2,729	2,125	1,560	894	305	521	864	710
United States Issues:								
Government	1,466	122	1,309	121	4	1	153	-
Other	327	163	304	148	-	-	23	15
United Kingdom Issues:								
Government	114	123	40	-	74	123	-	-
Other	12	33	3	22	9	11	-	-

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch. -	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
Ten months ending October, 1955												
Total	975.7	1003.9	- 28.2	796.5	856.9	- 60.3	76.3	64.8	+ 11.5	102.8	82.2	+ 20.6
Canadian Securities, Total	764.2	803.0	- 38.8	592.4	674.2	- 81.8	72.1	50.1	+ 22.0	99.7	78.8	+ 20.9
Bonds and Debentures	128.4	305.4	-177.0	92.0	264.4	-172.4	9.4	14.3	- 5.0	27.1	26.7	+ 0.4
Common and Preference Stocks	620.1	486.4	+133.7	489.5	401.7	+ 87.8	59.3	33.6	+ 25.7	71.3	51.1	+ 20.2
Other Securities	15.7	11.2	+ 4.5	10.9	8.1	+ 2.8	3.5	2.1	+ 1.4	1.3	1.0	+ 0.3
Foreign Securities, Total	211.4	200.8	+ 10.6	204.2	182.7	+ 21.5	4.2	14.7	- 10.5	3.1	3.4	- 0.3
United States Issues:												
Bonds and Debentures	11.6	10.3	+ 1.4	11.0	9.6	+ 1.4	0.1	0.1	-	0.5	0.6	- 0.1
Common and Preference Stocks	189.0	169.0	+ 20.0	187.2	165.8	+ 21.4	0.3	1.1	- 0.7	1.5	2.2	- 0.7
United Kingdom Issues:												
Bonds and Debentures	1.4	4.6	- 3.2	0.2	2.0	- 1.9	1.2	2.5	- 1.4	-	-	-
Common and Preference Stocks	2.9	11.8	- 9.0	2.1	1.6	+ 0.5	0.8	10.2	- 9.5	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	1.7	2.6	- 1.0	0.8	2.2	- 1.4	0.7	0.4	+ 0.4	0.1	0.1	+ 0.1
Common and Preference Stocks	2.6	1.1	+ 1.5	1.6	0.5	+ 1.1	-	-	-	0.9	0.6	+ 0.3
All Other Foreign Securities	2.4	1.5	+ 0.9	1.3	1.1	+ 0.2	1.0	0.3	+ 0.7	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	64.5	136.1	- 71.6	42.9	110.2	- 67.2	5.9	8.2	- 2.3	15.7	17.7	- 2.0
Government of Canada - Guaranteed	4.7	27.1	- 22.3	4.4	25.6	- 21.2	-	0.3	- 0.3	0.3	1.2	- 0.9
Provincial	17.5	76.9	- 59.5	13.7	74.8	- 61.2	1.2	0.7	+ 0.4	2.7	1.4	+ 1.3
Municipal	5.1	14.4	- 9.4	4.7	14.3	- 9.6	0.3	0.1	+ 0.2	-	0.1	-
Railway, not guaranteed by Government	4.0	4.5	- 0.4	3.5	3.2	+ 0.2	0.1	0.4	- 0.2	0.4	0.9	- 0.4
Other Corporations	32.5	46.4	- 13.8	22.9	36.3	- 13.4	1.7	4.6	- 2.8	8.0	5.5	+ 2.4
United States Issues:												
Government	6.7	7.2	- 0.5	6.2	7.1	- 0.9	0.1	0.1	-	0.4	-	+ 0.4
Other	4.9	3.1	+ 1.9	4.8	2.5	+ 2.3	-	-	-	0.1	0.6	- 0.5
United Kingdom Issues:												
Government	1.2	2.4	- 1.2	0.1	1.8	- 1.7	1.1	0.6	+ 0.4	-	-	-
Other	0.2	2.2	- 2.0	0.1	0.2	- 0.2	0.1	1.9	- 1.8	-	-	-

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

(Millions of dollars)

Year and Month	Canadian Bonds and Debentures				Canadian Common and Preference Stocks			
	Total Transactions		United States		Total Transactions		United States	
	Sales to	Purchases from	Net Sales + Purch., -	Sales to	Purchases from	Net Sales + Purch., -	Sales to	Purchases from
1953 - July	6.0	8.9	- 3.0	2.4	8.3	- 5.9	14.8	15.8
August	5.3	5.9	- 0.7	1.7	3.3	- 1.6	16.1	16.1
September	6.5	8.3	- 1.8	3.4	6.2	- 2.8	16.1	14.8
October	17.3	16.0	+ 1.3	4.8	11.0	- 6.2	17.3	17.7
November	14.1	9.2	+ 4.9	8.4	6.8	+ 1.6	18.2	22.3
December	10.5	11.4	- 0.9	5.4	10.8	- 5.4	21.3	23.0
1954 - January	13.2	13.6	- 0.4	7.1	8.7	- 1.6	23.9	18.7
February	16.6	12.8	+ 3.8	10.8	10.7	+ 0.1	26.3	17.5
March	12.9	20.4	- 7.6	6.3	12.5	- 6.3	29.5	23.1
April	12.9	17.4	- 4.5	8.7	14.1	- 5.4	30.5	22.0
May	12.3	16.0	- 3.7	10.0	12.0	- 2.0	28.3	22.9
June	27.6	20.8	+ 6.8	11.8	12.5	- 0.6	32.2	23.7
July	23.3	23.4	- 0.1	6.0	18.6	-12.6	34.2	21.3
August	11.4	30.9	-19.6	8.2	25.4	-17.1	34.9	26.6
September	11.3	23.0	-11.7	7.3	19.3	-11.9	38.6	28.0
October	33.0	37.3	- 4.2	28.3	34.6	- 6.3	38.0	24.3
November	11.2	26.4	-15.1	8.7	20.8	-12.2	43.8	28.7
December	17.5	27.9	-10.4	12.8	22.4	- 9.6	50.9	33.1
1955 - January	11.6	35.3	-23.7	9.3	33.0	-23.7	52.9	41.3
February	8.3	46.8	-38.5	6.9	44.5	-37.6	59.2	39.0
March	9.6	31.4	-21.8	7.7	25.6	-17.9	60.6	41.0
April	7.6	18.9	-11.3	5.0	17.4	-12.4	69.7	43.9
May	15.8	29.7	-13.8	10.1	26.7	-16.6	55.3	47.8
June	9.3	36.0	-26.7	5.8	29.0	-23.2	84.9	60.4
July	18.4	54.8	-36.4	14.4	46.2	-31.8	65.7	48.6
August	13.3	26.8	-13.5	9.8	21.0	-11.2	57.2	56.5
September	20.8	18.8	+ 1.9	14.9	16.8	- 1.9	65.2	58.2
October	13.6	6.8	+ 6.8	7.9	4.2	+ 3.7	49.4	49.7
November								
December								

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 6.

Domestic Government Bonds

(Wednesday nearest middle of month)

Stock Prices

(1935-1939 = 100)

Exchange Rate

Year and Month	Canada 2½% due June 15, 1967-68		United States 3½% due Dec. 15, 1963-68		United Kingdom 3% due April 15, 1959-69		Canada Bureau of Statistics)		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Banks)	Composite Mining Index		
1950 - March	-	-	103.72	2.19	95.62	3.31	118.7	91.0	138.8	110.25
June	99.75	2.77	103.06	2.24	98.50	3.11	130.9	90.5	147.7	110.25
September	100.12	2.74	102.28	2.30	98.25	3.12	141.5	90.0	151.7	110.25
December	97.62	2.92	101.66	2.35	98.66	3.10	146.3	88.2	158.4	105.31
1951 - March	93.75	3.23	99.66	2.52	96.62	3.25	162.9	100.3	170.3	104.73
June	93.87	3.22	97.31	2.69	93.16	3.52	160.7	90.6	171.7	106.94
September	93.87	3.23	99.22	2.56	93.28	3.52	179.8	104.0	187.3	105.56
December	90.87	3.48	97.47	2.69	87.28	4.03	177.3	103.4	182.5	102.56
1952 - March	90.50	3.52	97.19	2.71	84.28	4.31	177.6	102.7	185.2	99.59
June	90.87	3.50	99.37	2.55	82.84	4.46	171.6	102.0	187.6	97.92
September	89.50	3.63	97.50	2.69	87.12	4.08	171.6	106.6	188.2	95.98
December	90.00	3.60	97.31	2.71	86.22	4.17	168.4	103.4	197.0	97.06
1953 - March	89.50	3.65	95.69	2.84	88.59	3.97	170.0	101.7	198.0	98.33
June	89.00	3.71	92.56	3.11	90.22	3.83	156.8	90.2	182.8	99.44
September	88.62	3.76	94.12	2.98	90.81	3.79	152.9	85.0	179.2	98.43
December	90.12	3.63	97.75	2.68	91.62	3.72	153.6	79.9	190.7	97.31
1954 - March	94.37	3.25	100.69	2.42	93.31	3.58	165.0	84.3	204.9	97.08
June	96.12	3.09	100.53	2.44	95.25	3.41	180.5	90.0	221.8	98.13
September	97.75	2.95	100.44	2.45	97.00	3.26	189.5	96.4	238.5	96.97
December	97.75	2.95	99.72	2.52	96.69	3.29	206.8	100.9	264.5	96.80
1955 - January	97.37	2.99	98.53	2.63	95.62	3.39	207.3	102.7	268.8	96.60
February	99.25	2.82	97.87	2.68	92.72	3.66	214.7	106.4	278.1	97.69
March	99.00	2.84	98.25	2.65	91.00	3.83	213.7	105.7	277.5	98.43
April	99.37	2.81	97.06	2.76	91.75	3.76	216.5	110.2	286.2	98.62
May	98.62	2.88	97.37	2.73	86.72	4.28	222.1	114.2	285.0	98.59
June	98.75	2.87	97.25	2.75	86.94	4.31	237.1	121.5	300.7	98.44
July	98.50	2.89	96.22	2.84	85.66	4.40	246.5	125.7	315.3	98.46
August	97.12	3.02	94.75	2.98	82.47	4.76	245.3	129.1	311.0	98.51
September	96.50	3.08	95.59	2.90	80.00	5.05	255.9	129.0	323.2	98.78
October	96.37	3.10	97.00	2.77	84.28	4.57	239.9	117.6	306.2	99.53
November										
December										

Doc. 67-002

Canada. Statistics Bureau

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Rt. Hon. C. D. Howe, Minister of Trade and Commerce



Vol. 21, No. 11

November, 1955

Price: \$1.00 per year, 10¢ per copy

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Although the volume of trading in outstanding securities between Canada and other countries in November remained at the same level as the previous month, the sales balance was larger and resulted in a net capital inflow of \$10.6 million. Canadians repurchased outstanding Canadian bonds and debentures in contrast to the sales balances of the two preceding months, but were again, on balance, sellers of Canadian common and preference stocks as has been the case for each month since the end of 1953, with the exception of October.

Trade with the United States during the month resulted in a sales balance or capital import of \$6.2 million. This sales balance is the largest recorded since April 1955. Net sales of Government of Canada and municipal issues more than offset net repurchases recorded for provincial and corporation issues, to leave a sales balance of \$0.5 million. Transactions in Canadian common and preference stocks resulted in a sales balance of \$1.4 million. The largest part of the capital import came from the net sale of \$4.3 million of foreign securities, of which \$3.9 million represented United States common and preferences stocks. This development may have been related to the sharp recovery which occurred in stock prices in the United States and the reduced discount on the United States dollar.

Trading with the United Kingdom resulted in a sales balance of \$2.9 million, representing mainly Canadian securities. A sales balance of \$1.4 million was also recorded for other overseas countries and although there were net repurchases of Canadian bonds and debentures, these were not sufficient to offset net sales of more than \$5 million of Canadian common and preference stocks.

During the eleven month period of 1955, the net capital outflow amounted to \$18 million in contrast to the inflow of \$63 million recorded for the same period of 1954. Net sales of outstanding Canadian stocks continued to increase, amounting in the eleven months to more than \$140 million, compared with \$121 million recorded for the whole of 1954. Net repurchases of Canadian bonds and debentures, mainly Government of Canada direct and provincial issues, reached almost \$180 million, a significant amount when compared to the \$66 million repurchase balance recorded for the whole of 1954.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stocks exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-115

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1953 Total (12 months)	494.3	506.2	- 11.9	380.4	442.0	-61.6	53.3	24.0	+29.3	60.6	40.2	+20.4
1954 Total (12 months)	799.5	735.6	+ 63.9	614.7	608.9	+ 5.8	76.8	53.9	+22.9	107.9	72.7	+35.2
1955 Total (12 months)	1059.6	1077.1	- 17.6	863.1	917.2	-54.1	83.1	68.7	+14.5	113.4	91.3	+22.1
1954 - January	47.4	41.1	+ 6.3	33.7	31.9	+ 1.8	7.1	4.7	+ 2.4	6.5	4.4	+ 2.1
February	53.1	40.4	+ 12.7	40.6	34.1	+ 6.6	6.5	3.3	+ 3.2	6.0	3.1	+ 2.9
March	56.1	54.8	+ 1.3	42.3	42.6	- 0.3	7.4	3.6	+ 3.8	6.5	8.6	- 2.1
April	59.8	52.3	+ 7.5	46.8	43.9	+ 2.9	5.3	2.7	+ 2.6	7.7	5.7	+ 2.0
May	54.3	51.5	+ 2.8	43.7	41.6	+ 2.0	4.6	4.8	- 0.2	6.0	5.1	+ 1.0
June	78.4	57.6	+ 20.9	54.8	44.4	+10.4	6.6	6.4	+ 0.2	17.0	6.7	+10.3
July	72.8	61.2	+ 11.6	46.8	51.0	- 4.3	5.5	3.6	+ 1.9	20.5	6.6	+13.9
August	61.9	69.3	- 7.5	50.8	57.5	- 6.7	5.6	5.7	- 0.2	5.5	6.1	- 0.6
September	60.5	64.5	- 4.0	48.5	55.0	- 6.5	3.9	4.7	- 0.8	8.1	4.8	+ 3.2
October	83.9	76.3	+ 7.7	69.4	68.4	+ 0.9	7.6	3.6	+ 3.9	7.0	4.2	+ 2.8
November	80.0	76.1	+ 3.9	63.7	62.7	+ 1.0	8.6	3.6	+ 4.9	7.8	9.8	- 2.0
December	91.2	90.5	+ 0.7	73.8	75.9	- 2.0	8.2	7.1	+ 1.1	9.2	7.6	+ 1.6
1955 - January	84.2	93.6	- 9.4	69.9	84.7	-14.8	8.4	3.5	+ 4.8	6.0	5.4	+ 0.6
February	88.1	103.3	- 15.2	72.0	92.6	-20.6	8.3	4.0	+ 4.3	7.8	6.7	+ 1.1
March	96.7	90.7	+ 6.1	79.9	73.6	+ 6.3	6.6	6.0	+ 0.6	10.2	11.0	- 0.8
April	99.9	82.6	+ 17.4	85.2	72.5	+12.7	6.3	3.7	+ 2.6	8.4	6.4	+ 2.0
May	91.0	99.6	- 8.6	69.6	82.9	-13.3	7.2	10.3	- 3.1	14.2	6.5	+ 7.7
June	117.2	127.2	- 10.0	97.6	103.5	- 5.9	8.2	14.6	- 6.4	11.5	9.1	+ 2.4
July	112.7	128.5	- 15.8	92.6	109.8	-17.3	10.1	5.6	+ 4.5	10.0	13.0	- 3.0
August	93.4	104.5	- 11.1	73.8	85.8	-12.0	8.6	8.4	+ 0.1	11.0	10.3	+ 0.8
September	109.3	99.6	+ 9.7	90.9	89.5	+ 1.4	5.9	3.8	+ 2.0	12.5	6.3	+ 6.2
October	83.2	74.4	+ 8.8	65.1	62.1	+ 3.0	6.9	4.7	+ 2.1	11.2	7.6	+ 3.6
November	83.9	73.3	+ 10.6	66.5	60.3	+ 6.2	6.8	3.9	+ 2.9	10.5	9.1	+ 1.4
December												

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 2. Summary of Trade in Canadian and Foreign Securities between
Canada and Other Countries

(Millions of dollars)

Year and Month	Net Sales (+) or Purchases (-)							
	Canadian Securities				Foreign Securities			
	Total	United States	United Kingdom	Other Countries	Total	United States	United Kingdom	Other Countries
1953 Total (12 months)	-30.7	-79.4	+27.3	+21.4	+18.8	+17.8	+ 2.0	- 1.0
1954 Total (12 months)	+55.3	- 2.0	+21.0	+36.4	+ 8.6	+ 7.7	+ 1.9	- 1.2
1955 Total (11 months)	-33.5	-79.9	+24.3	+22.0	+15.9	+25.8	- 9.8	-
1954 - January	+ 5.0	+ 0.8	+ 2.1	+ 2.1	+ 1.3	+ 1.0	+ 0.3	-
February	+12.9	+ 6.4	+ 3.2	+ 3.3	- 0.3	+ 0.1	-	- 0.4
March	- 2.1	- 3.9	+ 3.6	- 1.9	+ 3.5	+ 3.6	+ 0.2	- 0.3
April	+ 3.4	- 1.9	+ 2.6	+ 2.7	+ 4.2	+ 4.8	-	- 0.6
May	+ 1.8	+ 1.3	- 0.3	+ 0.8	+ 1.0	+ 0.7	+ 0.2	+ 0.1
June	+16.6	+ 6.4	- 0.1	+10.2	+ 4.3	+ 3.9	+ 0.3	+ 0.1
July	+12.9	- 2.5	+ 1.5	+13.8	- 1.3	- 1.8	+ 0.4	+ 0.1
August	-11.0	-10.2	- 0.3	- 0.5	+ 3.6	+ 3.5	+ 0.1	-
September	- 1.3	- 3.5	- 1.0	+ 3.3	- 2.7	- 2.9	+ 0.2	- 0.1
October	+10.0	+ 3.3	+ 3.8	+ 2.9	- 2.4	- 2.4	+ 0.1	- 0.1
November	+ 0.3	- 2.6	+ 4.8	- 2.0	+ 3.6	+ 3.5	+ 0.1	-
December	+ 6.9	+ 4.3	+ 1.0	+ 1.6	- 6.2	- 6.3	+ 0.1	-
1955 - January	-11.8	-16.9	+ 4.7	+ 0.5	+ 2.4	+ 2.2	+ 0.1	+ 0.1
February	-17.9	-23.3	+ 4.1	+ 1.3	+ 2.7	+ 2.7	+ 0.2	- 0.2
March	- 1.5	- 2.0	+ 1.0	- 0.5	+ 7.5	+ 8.3	- 0.4	- 0.3
April	+14.6	+ 9.6	+ 3.1	+ 2.0	+ 2.7	+ 3.2	- 0.5	-
May	- 6.2	-13.7	+ 0.3	+ 7.3	- 2.5	+ 0.4	- 3.3	+ 0.4
June	- 1.6	- 3.1	- 1.2	+ 2.7	- 8.4	- 2.8	- 5.3	- 0.3
July	-18.7	-21.6	+ 5.6	- 2.6	+ 2.9	+ 4.4	- 1.1	- 0.4
August	-12.6	-14.9	+ 1.7	+ 0.6	+ 1.5	+ 2.9	- 1.5	+ 0.1
September	+ 9.4	+ 1.5	+ 1.4	+ 6.4	+ 0.3	-	+ 0.6	- 0.2
October	+ 7.4	+ 2.7	+ 1.4	+ 3.3	+ 1.4	+ 0.3	+ 0.7	+ 0.4
November	+ 5.3	+ 1.9	+ 2.3	+ 1.1	+ 5.3	+ 4.3	+ 0.7	+ 0.3
December								

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

November, 1955	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Total	83,879	73,295	66,512	60,298	6,838	3,901	10,529	9,096
Canadian Securities, Total	63,275	57,994	47,637	45,714	5,947	3,685	9,691	8,595
Bonds and Debentures	12,939	15,725	10,223	9,964	1,396	533	1,320	5,228
Common and Preference Stocks	48,930	41,135	36,197	34,788	4,366	3,021	8,367	3,326
Other Securities	1,406	1,134	1,217	962	185	131	4	41
Foreign Securities, Total	20,604	15,301	18,875	14,584	891	216	838	501
United States Issues:								
Bonds and Debentures	1,403	1,171	1,395	1,166	7	-	1	5
Common and Preference Stocks	16,914	13,299	16,723	12,822	-	1	191	476
United Kingdom Issues:								
Bonds and Debentures	165	15	10	5	155	10	-	-
Common and Preference Stocks	433	336	302	163	130	173	1	-
Other Foreign Countries Issues:								
Bonds and Debentures	1,463	461	342	422	552	31	569	8
Common and Preference Stocks	95	14	16	1	3	1	76	12
All Other Foreign Securities	131	5	87	5	44	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	7,791	10,611	6,017	5,783	1,167	76	607	4,752
Government of Canada - Guaranteed	857	485	723	439	-	5	134	41
Provincial	710	1,232	619	934	15	251	76	47
Municipal	1,677	376	1,513	360	163	16	1	-
Railway, not guaranteed by Government	322	322	287	239	-	73	35	10
Other Corporations	1,582	2,699	1,064	2,209	51	112	467	378
United States Issues:								
Government	1,130	1,128	1,127	1,128	3	-	-	-
Other	273	43	268	38	4	-	1	5
United Kingdom Issues:								
Government	48	3	3	-	45	3	-	-
Other	117	12	7	5	110	7	-	-

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch.-	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
Eleven months ending November, 1955												
Total	1059.6	1077.1	- 17.6	863.1	917.2	- 54.1	83.1	68.7	+ 14.5	113.4	91.3	+ 22.1
Canadian Securities, Total	827.5	861.0	- 33.5	640.0	719.9	- 79.9	78.1	53.8	+ 24.3	109.4	87.4	+ 22.0
Bonds and Debentures	141.3	321.1	-179.8	102.2	274.3	-172.1	10.8	14.9	- 4.1	28.4	31.9	- 3.5
Common and Preference Stocks	669.1	527.6	+141.5	525.7	436.5	+ 89.2	63.7	36.6	+ 27.0	79.7	54.4	+ 25.3
Other Securities	17.1	12.4	+ 4.8	12.1	9.0	+ 3.0	3.7	2.2	+ 1.4	1.4	1.1	+ 0.3
Foreign Securities, Total	232.0	216.1	+ 15.9	223.0	197.3	+ 25.8	5.1	14.9	- 9.8	3.9	3.9	-
United States Issues:												
Bonds and Debentures	13.0	11.4	+ 1.6	12.4	10.7	+ 1.7	-	-	-	0.5	0.6	- 0.1
Common and Preference Stocks	205.9	182.3	+ 23.6	203.9	178.6	+ 25.3	0.3	1.1	- 0.7	1.7	2.7	- 1.0
United Kingdom Issues:												
Bonds and Debentures	1.5	4.6	- 3.1	0.2	2.1	- 1.9	1.3	2.5	- 1.2	-	-	-
Common and Preference Stocks	3.3	12.2	- 8.9	2.4	1.7	+ 0.6	0.9	10.4	- 9.5	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	3.1	3.1	-	1.1	2.6	- 1.5	1.3	0.4	+ 0.9	0.7	0.1	+ 0.6
Common and Preference Stocks	2.6	1.1	+ 1.6	1.6	0.5	+ 1.2	-	-	-	1.0	0.6	+ 0.4
All Other Foreign Securities	2.5	1.5	+ 1.0	1.4	1.1	+ 0.3	1.1	0.3	+ 0.7	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	72.3	146.7	- 74.4	49.0	116.0	- 67.0	7.1	8.3	- 1.2	16.3	22.4	- 6.2
Government of Canada - Guaranteed	5.6	27.6	- 22.0	5.1	26.0	- 20.9	-	0.3	- 0.3	0.5	1.2	- 0.8
Provincial	18.2	78.2	- 60.0	14.3	75.8	- 61.5	1.2	1.0	+ 0.2	2.7	1.4	+ 1.3
Municipal	6.7	14.8	- 8.1	6.2	14.6	- 8.4	0.5	0.1	+ 0.4	-	0.1	-
Railway, not guaranteed by Government	4.4	4.8	- 0.4	3.7	3.5	+ 0.3	0.1	0.4	- 0.3	0.5	0.9	- 0.4
Other Corporations	34.1	49.0	- 14.9	23.9	38.5	- 14.6	1.8	4.7	- 2.9	8.4	5.9	+ 2.5
United States Issues:												
Government	7.8	8.3	- 0.5	7.3	8.2	- 0.9	0.1	0.1	-	0.4	-	+ 0.4
Other	5.2	3.1	+ 2.1	5.1	2.5	+ 2.6	-	-	-	0.1	0.6	- 0.5
United Kingdom Issues:												
Government	1.2	2.4	- 1.2	0.1	1.8	- 1.7	1.1	0.6	+ 0.5	-	-	-
Other	0.3	2.2	- 1.9	0.1	0.3	- 0.2	0.2	1.9	- 1.7	-	-	-

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

(Millions of dollars)

Year and Month	Canadian Bonds and Debentures					Canadian Common and Preference Stocks				
	Total Transactions			United States		Total Transactions			United States	
	Sales to	Purchases from	Net Sales + Purch., -	Sales to	Purchases from	Net Sales + Purch., -	Sales to	Purchases from	Sales to	Net Sales + Purch., -
1953 - July	6.0	8.9	- 3.0	2.4	8.3	- 5.9	14.8	15.8	11.7	- 1.0
August	5.3	5.9	- 0.7	1.7	3.3	- 1.6	16.1	16.1	13.1	-
September	6.5	8.3	- 1.8	3.4	6.2	- 2.8	16.1	14.8	12.1	+ 1.3
October	17.3	16.0	+ 1.3	4.8	11.0	- 6.2	17.3	17.7	12.0	- 0.4
November	14.1	9.2	+ 4.9	8.4	6.8	+ 1.6	18.2	22.3	13.5	- 4.1
December	10.5	11.4	- 0.9	5.4	10.8	- 5.4	21.3	23.0	16.0	- 1.7
1954 - January	13.2	13.6	- 0.4	7.1	8.7	- 1.6	23.9	18.7	17.2	+ 5.2
February	16.6	12.8	+ 3.8	10.8	10.7	+ 0.1	26.3	17.5	20.0	+ 8.7
March	12.9	20.4	- 7.6	6.3	12.5	- 6.3	29.5	22.1	22.8	+ 7.3
April	12.9	17.4	- 4.5	8.7	14.1	- 5.4	30.5	23.0	22.2	+ 7.4
May	12.3	16.0	- 3.7	10.0	12.0	- 2.0	28.3	22.9	20.9	+ 5.3
June	27.6	20.8	+ 6.8	11.8	12.5	- 0.6	32.2	23.7	26.2	+ 8.5
July	23.3	23.4	- 0.1	6.0	18.6	- 12.6	34.2	21.3	26.4	+ 13.0
August	11.4	30.9	- 19.6	8.2	25.4	- 17.1	34.9	26.6	27.6	+ 8.3
September	11.3	23.0	- 11.7	7.3	19.3	- 11.9	38.6	28.0	31.1	+ 10.6
October	33.0	37.3	- 4.2	28.3	34.6	- 6.3	38.0	24.3	28.9	+ 13.7
November	11.2	26.4	- 15.1	8.7	20.8	- 12.2	43.8	28.7	30.9	+ 15.0
December	17.5	27.9	- 10.4	12.8	22.4	- 9.6	50.9	33.1	39.4	+ 17.8
1955 - January	11.6	35.3	- 23.7	9.3	33.0	- 23.7	52.9	41.3	41.8	+ 11.6
February	8.3	46.8	- 38.5	6.9	44.5	- 37.6	59.2	39.0	45.4	+ 20.2
March	9.6	31.4	- 21.8	7.7	25.6	- 17.9	60.6	41.0	46.4	+ 19.6
April	7.6	18.9	- 11.3	5.0	17.4	- 12.4	69.7	43.9	58.3	+ 25.8
May	15.8	25.7	- 13.8	10.1	26.7	- 16.6	55.3	47.8	41.3	+ 7.5
June	9.3	36.0	- 26.7	5.8	29.0	- 23.2	84.9	60.4	70.0	+ 24.6
July	18.4	54.8	- 36.4	14.4	46.2	- 31.8	65.7	48.6	50.6	+ 17.1
August	13.3	26.8	- 13.5	9.8	21.0	- 11.2	57.2	56.5	42.6	+ 0.7
September	20.8	18.8	+ 1.9	14.9	16.8	- 1.9	65.2	58.2	54.0	+ 7.0
October	13.6	6.8	+ 6.8	7.9	4.2	+ 3.7	49.4	49.7	39.4	- 0.3
November	12.9	15.7	- 2.8	10.2	10.0	+ 0.3	48.9	41.1	36.2	+ 7.8
December										

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 6.

Domestic Government Bonds

(Wednesday nearest middle of month)

Stock Prices

(1935-1939 = 100)

Exchange Rate

Year and Month	Canada 2½% due June 15, 1967-68			United States 2½% due Dec. 15, 1967-68			United Kingdom 3% due April 15, 1959-69			Canada Bureau of Statistics)		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Banks)	Composite Mining Index					
1950 -	March	-	-	103.72	2.19	3.31	95.62	3.31	118.7	91.0	138.8	110.25	
	June	99.75	2.77	103.06	2.24	3.11	98.50	3.11	130.9	90.5	147.7	110.25	
	September	100.12	2.74	102.28	2.30	3.12	98.25	3.12	141.5	90.0	151.7	110.25	
	December	97.62	2.92	101.66	2.35	3.10	98.66	3.10	146.3	88.2	158.4	105.31	
1951 -	March	93.75	3.23	99.66	2.52	3.25	96.62	3.25	162.9	100.3	170.3	104.73	
	June	93.87	3.22	97.31	2.69	3.52	93.16	3.52	160.7	90.6	171.7	106.94	
	September	93.87	3.23	99.22	2.56	3.52	93.28	3.52	179.8	104.0	187.3	105.56	
	December	90.87	3.48	97.47	2.69	4.03	87.28	4.03	177.3	103.4	182.5	102.56	
1952 -	March	90.50	3.52	97.19	2.71	4.31	84.28	4.31	177.6	102.7	185.2	99.59	
	June	90.87	3.50	99.37	2.55	4.46	82.84	4.46	171.6	102.0	187.6	97.92	
	September	89.50	3.63	97.50	2.69	4.08	87.12	4.08	171.6	106.6	188.2	95.98	
	December	90.00	3.60	97.31	2.71	4.17	86.22	4.17	168.4	103.4	197.0	97.06	
1953 -	March	89.50	3.65	95.69	2.84	3.97	88.59	3.97	170.0	101.7	198.0	98.33	
	June	89.00	3.71	92.56	3.11	3.83	90.22	3.83	156.8	90.2	182.8	99.44	
	September	88.62	3.76	94.12	2.98	3.79	90.81	3.79	152.9	85.0	179.2	98.43	
	December	90.12	3.63	97.75	2.68	3.72	91.62	3.72	153.6	79.9	190.7	97.31	
1954 -	March	94.37	3.25	100.69	2.42	3.58	93.31	3.58	165.0	84.3	204.9	97.08	
	June	96.12	3.09	100.53	2.44	3.41	95.25	3.41	180.5	90.0	221.8	98.13	
	September	97.75	2.95	100.44	2.45	3.26	97.00	3.26	189.5	96.4	238.5	96.97	
	December	97.75	2.95	99.72	2.52	3.29	96.69	3.29	206.8	100.9	264.5	96.80	
1955 -	January	97.37	2.99	98.53	2.63	3.39	95.62	3.39	207.3	102.7	268.8	96.60	
	February	99.25	2.82	97.87	2.68	3.66	92.72	3.66	214.7	106.4	278.1	97.69	
	March	99.00	2.84	98.25	2.65	3.83	91.00	3.83	213.7	105.7	277.5	98.43	
	April	99.37	2.81	97.06	2.76	3.76	91.75	3.76	216.5	110.2	286.2	98.62	
1956 -	May	98.62	2.88	97.37	2.73	4.28	86.72	4.28	222.1	114.2	285.0	98.59	
	June	98.75	2.87	97.25	2.75	4.31	86.94	4.31	237.1	121.5	300.7	98.44	
	July	98.50	2.89	96.22	2.84	4.40	85.66	4.40	246.5	125.7	315.3	98.46	
	August	97.12	3.02	94.75	2.98	4.76	82.47	4.76	245.3	129.1	311.0	98.51	
1957 -	September	96.50	3.08	95.59	2.90	5.05	80.00	5.05	255.9	129.0	323.2	98.78	
	October	96.37	3.10	97.00	2.77	4.57	84.28	4.57	239.9	117.6	306.2	99.53	
	November	95.62	3.17	96.50	2.82	4.77	82.62	4.77	245.6	119.6	321.5	99.94	
	December												



CANADA



SALES AND PURCHASES OF SECURITIES
BETWEEN CANADA AND OTHER COUNTRIES
DECEMBER 1955
AND
REVIEW OF SECURITY TRADING DURING 1955

Published by Authority of
The Right Honourable C. D. Howe, Minister of Trade and Commerce

DOMINION BUREAU OF STATISTICS
International Trade Division
Balance of Payments Section

7503-504-125

Price \$1.00 per year
10 cents per copy

Vol. 21, No. 12

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Review of International Trade in Securities - 1955

The volume of security trading between Canada and other countries again set a new record in 1955. The turnover exceeded \$2,300 million, an increase of 50 per cent over 1954 and nearly double the previous record established in 1951. The balance of this trade in outstanding issues was exceedingly small amounting to net purchases by Canadians of only \$1 million. This capital export compared with the capital import of \$64 million recorded in 1954. The net movement in 1955 reflected a capital export of \$36 million to the United States, offset in part by capital imports of \$16 million and \$19 million from the United Kingdom and other overseas countries respectively. In the previous year, there were capital imports from each of these areas. During 1955, Canadians sold to non-residents, on balance, \$147 million of outstanding Canadian common and preference stocks, thus substantially exceeding the previous record net sale of \$121 million set in the preceding year. But repatriation of Canadian bonds, debentures and other securities amounted to \$166 million comparing with only \$66 million in 1954 and equalling the record level set in 1952 when strength in the balance of payments set off a sharp climb of the Canadian dollar to its highest value in history. The net repatriation of bonds in 1955 was limited to the first seven months of the year. Trading in all outstanding Canadian securities led to a net capital outflow of \$19 million in contrast to the inflow of \$55 million in 1954. The net inflow from trading in foreign securities was, however, higher in 1955 than in 1954 and consequently, as has been noted, the year-to-year change in the balance of trading in all outstanding securities was \$65 million.

The net capital outflow from Canada arising from all portfolio security transactions in 1955 was much larger than the balance on account of trade in outstanding issues. New issues and retirements of Canadian securities led to a net capital outflow of \$42 million, and there was a further outflow of \$30 million arising from similar transactions in foreign securities. The net outflow from all security transactions in 1955 was \$73 million, in contrast to an inflow of \$155 million in 1954. With the exception of 1947 and 1949 there were net inflows in each earlier post-war year.

The proceeds of new issues of Canadian securities sold abroad amounted to \$148 million. More than two-thirds of these sales occurred in the first quarter of the year when there were several municipal issues floated in the New York market as well as participation by foreign investors in issues of corporate bonds payable in Canadian dollars and floated in Canada. Also important were subscriptions from non-resident shareholders to new issues of industrial and bank stocks. Sales of stocks accounted for more than four-tenths of all new issues sold abroad during 1955. Retirements were heavily concentrated in the first and second quarters of the year. A negotiated repurchase by the Government of Canada of Canadian bonds and the maturity in non-resident hands of substantial holdings of Government guaranteed bonds accounted for more than one-half of the total of \$190 million.

Security Transactions Between Canada and Other Countries

	Net Sales (+) or Purchases (-) by Canadians							
	1948	1949	1950	1951	1952	1953	1954	1955
(Million of dollars)								
Canadian Securities								
Outstanding issues - Stocks)					(+ 72	+ 21	+ 121	+ 147
- Bonds, etc.)	+ 3	+ 8	+ 329	+ 38	(- 166	- 52	- 66	- 166
New issues	+ 150	+ 105	+ 210	+ 411	+ 316	+ 335	+ 326	+ 148
Retirements	- 114	- 147	- 284	- 184	- 89	- 146	- 202	- 190
Foreign Securities								
Outstanding issues	- 7	+ 22	+ 70	+ 15	+ 12	+ 22	+ 7	+ 18
New issues	- 3	- 4	- 2	- 3	- 20	- 23	- 33	- 47
Retirements	+ 2	+ 2	+ 8	+ 3	-	+ 1	+ 2	+ 17
Total - all securities	+ 31	- 14	+ 331	+ 280	+ 125	+ 158	+ 155	- 73

Note: This table excludes capital inflows for direct investment in Canadian enterprises by foreign owners or controlling interests, and security transactions of a short-term character analogous to changes in bank balances. Data for 1955 are preliminary and data for 1954 are subject to revision.

Purchases by Canadians of new issues of foreign securities represented a capital outflow of \$47 million. Included were a number of new issues floated in the Canadian market. The two largest borrowers were the International Bank for Reconstruction and Development and the Commonwealth of Australia. Other new issues in Canada included the sale of debentures by a corporation organized under Canadian law for the purpose of carrying on business entirely outside Canada, and an issue placed with Canadian underwriters by a United States corporation. Among other purchases made by Canadians were those of shareholders of foreign companies which offered subscription privileges to their shareholders. Retirements totalling \$17 million were dominated by the call in advance of maturity of an issue floated in Canada several years ago by the International Bank for Reconstruction and Development.

It may be noted that the foregoing figures include, in addition to the outstanding security transactions reported by investment firms, stock exchanges and other security dealers, new issues, retirements, and some transactions in outstanding securities through other than reporting agencies.

There are other important types of international capital movements contributing to the financing of Canadian investment which are not covered in this report. Particularly noteworthy in recent years has been the capital inflow for direct investment in foreign-controlled enterprises in Canada. From 1951 to 1954 this inflow averaged more than \$350 million and it is estimated that the inflow in 1955 was of this general order of magnitude. These and other capital movements are covered in the annual and quarterly reports on The Canadian Balance of International Payments.

Foreign long-term investment of all types in Canada had a book value of \$12.5 billion at the end of 1954 and was in excess of \$13 billion at the end of 1955. It should be noted that Canada has a considerable investment abroad in the form of private direct and portfolio investments, and government assets including both loans to governments and official holdings of gold and foreign exchange. Canada's net balance of international indebtedness which was reduced to \$3.7 billion in 1948 and 1949 has been growing, and is now of the order of \$7½ billion, or perhaps \$1 billion higher than was recorded in 1930. When viewed in the perspective of the great developments which have occurred in the intervening years, it will be apparent that this balance of indebtedness represents a much lighter burden, relatively, than in the earlier period. But foreign capital plays a dominant and growing role in a number of spheres of Canadian economic activity. For a detailed review of Canada's international investment position and of the place of foreign capital in the Canadian economy the reader is referred to a new report on "Canada's International Investment Position, 1926-1954" which will be published within the next few months.

Trends over 1955 and Transactions in December

The general pattern of trading over 1955, reviewed on a quarterly basis, was somewhat more complex than in 1954 when it could be simply described as increasing volume and increasing disparity between the balances on account of transactions in Canadian stocks and in Canadian bonds and debentures. Turnover continued to increase until it reached \$648 million in the third quarter of 1955, after growing from \$173 million in the third quarter of 1953. But in the final quarter of 1955 reduced trading of both bonds and stocks brought the turnover down to \$480 million, or below the levels of the preceding four quarters. Repatriation of Canadian bonds and debentures reached a record level of \$82 million in the first quarter of the year, but declined in the second and third quarters. A sales balance appeared for the first time in 1955 in September, and for the final quarter of the year there were net sales of \$14 million.

Net sales of Canadian common and preference stocks which had amounted to some \$47 million in the fourth quarter of 1954 continued at a rate of between \$50 and \$60 million in the first and second quarters of 1955, but then declined by about half in the third and by about three-quarters in the final quarter of the year. In the fourth quarter of 1954 the net capital movement as a result of trade in all outstanding Canadian securities, had been an inflow of \$17 million. This was succeeded by an outflow of \$31 million in the first quarter of 1955 as repatriation of bonds and debentures reached unprecedented levels. As the rate of repatriation contracted in the next quarter, a capital import of \$7 million occurred. In the third quarter, the net sale abroad of Canadian stocks fell, as has been noted, and a capital outflow of \$22 million occurred from trading in all Canadian securities. In the fourth quarter of 1955, for the first time since early 1951, the capital movements from trading in Canadian bonds and debentures were in the same direction as those in Canadian stocks, and despite a further decline in net sales of stocks, there was a capital inflow of \$27 million.

Transactions in outstanding foreign securities led to capital inflows in each quarter of 1955 except the second. Thus the trend towards liquidation by Canadians of holdings of foreign securities, which has been typical of most of the war and post-war period, was re-established in 1955. In the preceding year net purchases of foreign securities by Canadians had occurred in the last two quarters. The exceptional purchase balance recorded in the second quarter of 1955 was entirely the product of sudden interest by Canadian investors in the securities of certain United Kingdom companies.

December trading in outstanding issues led to a net capital inflow of \$16.6 million, the largest since early 1951, if transactions of international institutions are excluded. Sales to non-residents of

Canadian bonds and debentures rose, under the influence perhaps of a sharp increase in Canadian over United States interest rates together with a rate of exchange for the Canadian dollar narrowly above par. As a result, net trade in outstanding Canadian bonds and debentures resulted in a capital inflow of \$9.3 million in contrast to the capital outflow of \$2.8 million in November. Inflows resulting from the net sales of other Canadian securities, mainly stocks, and foreign securities amounted to \$5.2 million and \$2.1 million respectively, and were each moderately smaller than in November. The net inflow during the month reflected net sales of \$17.9 million to the United States and \$1.3 million to the United Kingdom, offset by net purchases of \$2.6 million from other overseas countries.

Transactions with the United States

The turnover in outstanding securities, as a result of trade between Canada and the United States, was more than 50 per cent higher than the previous record set in 1954. As a result of transactions having a value in excess of \$1,900 million, there was a net capital outflow in 1955 of \$36 million. This purchase balance followed a sales balance or capital import of \$6 million with the United States in 1954.

A striking increase occurred in repatriation from the United States of outstanding issues of Canadian bonds and debentures. The net movement totalled \$162 million compared with \$86 million in 1954, and was only slightly surpassed by the repatriation in 1952. The largest part of the movement, amounting to \$61 million, was in Government of Canada direct issues. It is believed that more than two-thirds of this was in issues payable in United States currency whereas in 1954 only about a quarter of the much smaller total of \$37 million was in those issues. This division of the trading is of significance because the investor's primary exchange risk lies with the foreign investor in the case of Canadian dollar issues but with the Canadian holder in the case of issues payable solely in foreign currencies. Net repatriation in 1955 of provincial issues was only slightly smaller than in the case of Government of Canada direct issues. Market comment on the trading of these bonds suggests that increased repatriation of issues payable optionally or solely in foreign currencies may have played a significant part in the increase of the net movement from the figure of \$33 million recorded in 1954. The next largest group of net repurchases was of Government of Canada guaranteed issues although the figure of \$21 million was well below the total of \$32 million for 1954. Unlike 1954, net repatriation resulted from trade in both Canadian municipal and corporation bonds in 1955.

Summary of Transactions in Outstanding Securities between

Canada and the United States

(as reported in the monthly returns covered in this series of reports)

1954 and 1955

	Sales By Canadians		Purchases By Canadians		Net Sales (+) or Purchases (-)	
	1954	1955	1954	1955	1954	1955
(Millions of dollars)						
<u>By Nationality of Security</u>						
Canadian bonds	126.1	121.4	211.7	283.6	- 85.5	- 162.2
Canadian stocks	313.7	566.2	229.1	470.8	+ 84.6	+ 95.4
Total - Canadian securities (1)	446.4	700.8	448.4	764.4	- 2.0	- 63.6
United States bonds	13.6	13.0	7.8	11.5	+ 5.8	+ 1.4
United States stocks	150.3	218.0	142.6	190.7	+ 7.6	+ 27.3
Total - United States securities	163.9	231.0	150.4	202.2	+ 13.4	+ 28.7
Total - all securities (1)	614.7	939.2	608.9	975.4	+ 5.8	- 36.2

(1) includes other securities

While Canadians were repatriating outstanding Canadian bonds and debentures from the United States at a near record rate, they were selling outstanding Canadian stocks on an unprecedented scale. The net capital inflow from the trade in Canadian common and preference stocks with the United States amounted to \$95 million in 1955, which followed inflows of \$85 million in 1954 and \$6 million in 1953. On balance, a very substantial part of the net sales since mid-1954 reflects the transactions of seven investment funds established as Canadian diversified management investment companies following a change in United States

administration arrangements which facilitated their formation. These funds provide important advantages to United States investors under the tax structure in effect in that country. As their essential characteristic is United States portfolio investment in Canada, notwithstanding the legal status of the funds as Canadian corporations, they are treated as representing United States portfolio investors, and their transactions with Canadians appear in the figures in this report. By the end of 1955, the aggregate investment in Canada of these funds exceeded \$200 million. Part of these investments had been acquired by merger, however, while a part of the value represented market appreciation of the portfolios, and another part represented holdings of Canadian dollars in the form of bank balances or short-term securities not covered in this report.

Taking into account other forms of Canadian securities, the net result of trading in all Canadian securities with the United States in 1955 was a repurchase balance or capital export of \$64 million. This contrasted with \$2 million in 1954 but was not as large as in 1952 or 1953. The net result of trading with the United States in all outstanding foreign securities in 1955 was a sales balance or capital inflow of \$27 million which in the post-war period was surpassed only in 1950 when exchange rate considerations led to very heavy repatriations. On balance the trade in 1955 reflected the sale by Canadians of United States stocks.

Transactions with the United Kingdom

For the third successive year since 1937 Canada had a sales balance from security trading with United Kingdom, although the net capital inflow of \$16 million was smaller than in either 1953 or 1954. There were two major features of the net movement in 1955, both in the field of equities. Net sales to United Kingdom residents of Canadian common and preference stocks reached nearly \$28 million or about as high a figure as for the two previous years combined. But during the second quarter of the year, there developed significant purchases by Canadians of United Kingdom stocks and for the year as a whole Canadians added \$9 million to their holdings. Market comment indicates that the issues included stocks of pulp and paper, chemicals, textiles, automobiles, aircraft and newspaper companies. Other purchases by Canadians included a minor amount of repatriation of United Kingdom-owned Canadian bonds and debentures.

Summary of Transactions in Outstanding Securities between

Canada and Other Countries

(as reported in the monthly returns covered in this series of reports)

1954 and 1955

	Sales By Canadians		Purchases By Canadians		Net Sales (+) or Purchases (-)	
	1954	1955	1954	1955	1954	1955
(Millions of dollars)						
<u>By Countries</u>						
United States	614.7	939.2	608.9	975.4	+ 5.8	- 36.2
United Kingdom	76.8	90.3	53.9	74.6	+ 22.9	+ 15.8
Other Countries	107.9	121.1	72.7	101.7	+ 35.2	+ 19.4
Total, all countries	799.5	1,150.6	735.6	1,151.6	+ 63.9	- 1.0
<u>By Nationality of Security</u>						
Canadian bonds	203.2	164.0	269.9	334.5	- 66.7	- 170.5
Canadian stocks	411.1	719.9	290.1	573.5	+ 121.0	+ 146.5
Total - Canadian securities (1)	625.9	902.4	570.6	921.5	+ 55.3	- 19.0
United States bonds	14.0	13.6	8.8	12.3	+ 5.2	+ 1.4
United States stocks	152.4	220.3	145.2	194.6	+ 7.2	+ 25.7
Total - United States securities	166.4	233.9	154.0	206.9	+ 12.4	+ 27.1
Total - all securities (1)	799.5	1,150.6	735.6	1,151.6	+ 63.9	- 1.0

(1) includes other securities

Transactions with other countries

Transactions with other countries led to a net capital inflow of \$19 million on account of trade in outstanding securities. The turnover exceeded \$200 million for the first year since the Bureau's series began in 1933. The net inflow was exceeded in only three earlier post-war years, 1951, 1953 and 1954; in the latter year the employment in Government of Canada obligations of funds raised in the Canadian capital market by an international institution accounted for about two-thirds of the record net inflow of \$35 million. Sales of outstanding Canadian common and preference stocks to overseas countries other than the United Kingdom accounted for a net import of \$23 million of capital in 1955. This was only \$4 million below the record of nearly \$27 million established in 1951. There was some repatriation of Canadian funded debt owned abroad, amounting to about \$4 million. Trading in all foreign securities was in balance over the year as a whole.

Security and foreign exchange markets

Common stock prices in Canada, as measured by the DBS Investors' composite series, continued to rise over 1955 as a whole. As in 1954, every component except textiles and clothing showed increases. Rises of between 30 and 40 per cent occurred in milling, industrial mines and food and allied products, while increases of 20 to 30 per cent took place in machinery and equipment, and pulp and paper. There were rises of between 10 and 20 per cent in building materials, beverages, and utilities, and of under 10 per cent in banks and oils. Mining stocks, which are not included in the Investors' index, rose by more than one-fifth.

Prices of common stocks in the United States also rose over the year. The prices in both countries fell sharply at the end of September, a movement apparently set in motion as a result of political uncertainty in the United States. By December, however, United States prices, as measured by Standard and Poor's composite stock index of industrials, railroads and utilities, had regained the level of September, while the Canadian index was still some 3 per cent lower.

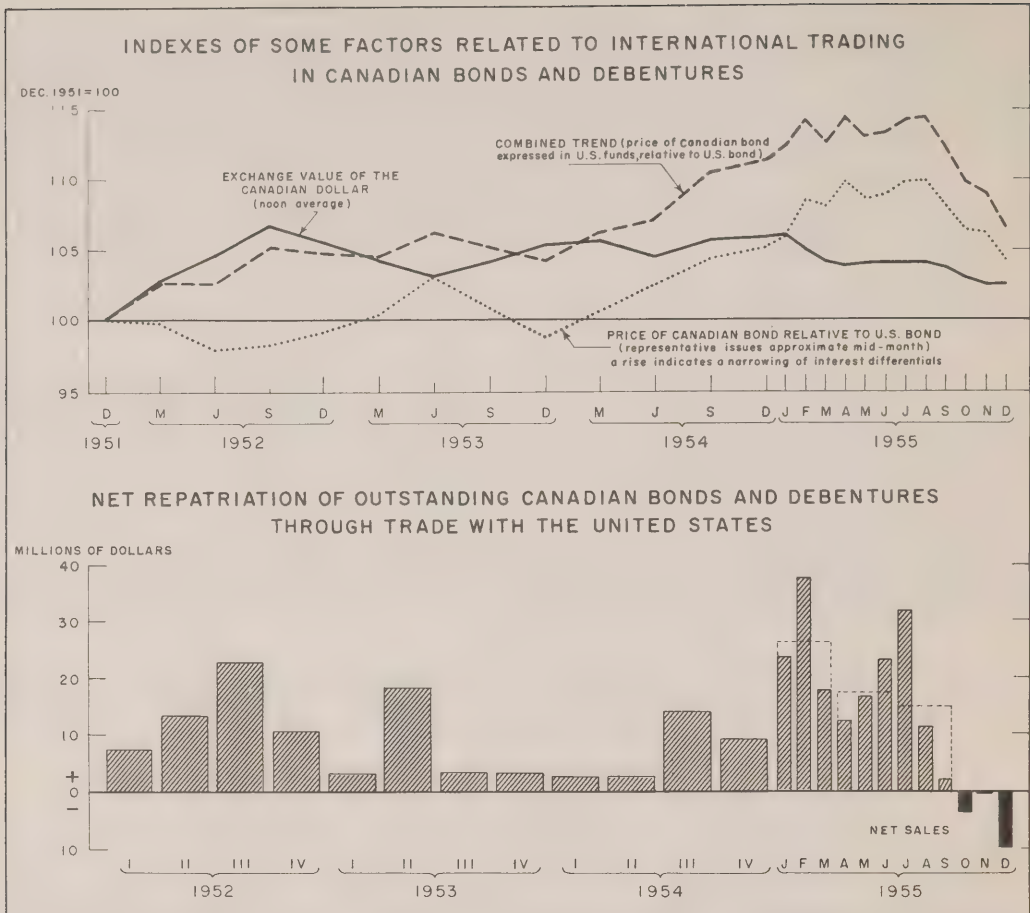
The net sales to non-residents of Canadian stocks represented about 4 per cent of the quoted value of listings on the principal exchanges in Canada in both 1954 and 1955, but the significance of this figure is limited because by no means all of the issues listed are "in the market". Gross sales to non-residents, although some 80 per cent higher than in 1954, continued to account for nearly one-fifth of the aggregate value of transactions on the principal exchanges in Canada.

The price of the United States dollar in Canada rose from 96 19/32 cents at the end of 1954, moving through a low of 96 15/32 cents in January and a high of 100 1/16 cents in November. By the year end, the external value of the Canadian dollar had fallen to the levels prevailing during the first quarter of 1952 when the Canadian dollar moved above the traditional parity for the first time in the post-war period. The trading range of 3.59 cents in 1955 was larger than in either 1953 or 1954. Most of the change occurred in the first and last quarters of the year. The average price of the United States dollar in Canada in the final quarter of 1954 had been 96.90 cents, and it rose in the successive quarters of 1955 to 97.60 cents, 98.54 cents, 98.58 cents, and 99.81 cents. Over the year 1955 as a whole, the average price was 98.63 cents compared with 97.32 cents in 1954.

Interest rates in both Canada and the United States rose over 1955 as a whole. The differential between yields on the representative Canadian and United States long-term Government issues shown in table 5 was 56 base points in mid-December 1955 compared with 43 base points one year earlier. But on three occasions in 1955, April, July and August, the mid-month differential was 5 base points or less. The relationships between these interest and exchange rate changes and the net trade with the United States in outstanding Canadian bonds and debentures is indicated in the accompanying chart.

This chart has been prepared on the same principle as that which appeared a year ago in this series of reports. The basic figures are derived from tables 4B and 6. Indexes are shown for the exchange value of the Canadian dollar, the price in Canadian dollars of a representative Canadian Government long-term bond (Canada 2 3/4/68), relative to the price in United States dollars of a roughly comparable United States Treasury issue (2 1/2/68), and an index combining these two series. The combined index measures changes in the price to a United States investor of the Canadian issue, in terms of the roughly comparable United States issue, while the other indexes are approximate measures of the components of exchange rate and interest rate differentials.

The changing interplay of these elements will be apparent and was discussed in the earlier report. It should again be recorded, however, that while the series shown are among the more significant factors related to international trading in Canadian bonds and debentures, there are many other influences which are not reflected. Among these are the existence of issues payable in foreign currencies, and corporate issues carrying conversion or stock purchase privileges to which special considerations may apply. Moreover, repatriation of outstanding Canadian bonds and debentures owned in the United States is limited by the amount of these holdings available. The United States portfolio of Canadian Government bonds and debentures payable in Canadian dollars, holdings which might be particularly responsive to the factors indicated in the chart, has been greatly reduced in recent years.



Interest Arbitrage Transactions between Canada and the United Kingdom

Because of their special significance, transactions in treasury bills, and similar short-term securities, are normally excluded from the data regularly published in this series of reports, but more than usual interest attaches to such transactions in 1955. In the latter part of 1954, yields on Canadian treasury bills fell while those on United Kingdom issues increased. At the same time, there was a significant premium on forward sterling. During December, these factors combined to provide opportunity for Canadians to place funds in London on a 90-day swap basis to yield a return of better than $2\frac{1}{2}$ per cent per annum in contrast to the yield of slightly over 1 per cent on Canadian treasury bills. Interest arbitrage of this character is estimated to have amounted to \$23 million in December 1954, apart from the employment of funds by the banking system.

Further net movements of short-term funds to the United Kingdom occurred in each month of the first quarter of 1955, by the end of which holdings totalled \$75 million. During this period, a discount developed on forward sterling, increasing the cost of exchange protection on the swap transactions. But yields on United Kingdom treasury bills rose sharply, while those on Canadian treasury bills, after falling in the first half of the quarter, rose again and by the end of the quarter had regained the earlier levels.

Over the next six months, yields on United Kingdom treasury bills rose moderately but there were much sharper increases in both the discount on forward sterling and on obtainable yields in Canada. As a consequence, the London market became less attractive to Canadian funds and Canadian holdings fell to \$4 million by the end of September.

In September and October, interest arbitrage movements to the United Kingdom were moderately advantageous, and there was a relatively small amount of funds placed in London. At the year-end, holdings totalled \$6 million.

Interest Arbitrage Transactions of Canadians

Estimated Transactions in United Kingdom short-term Government Securities

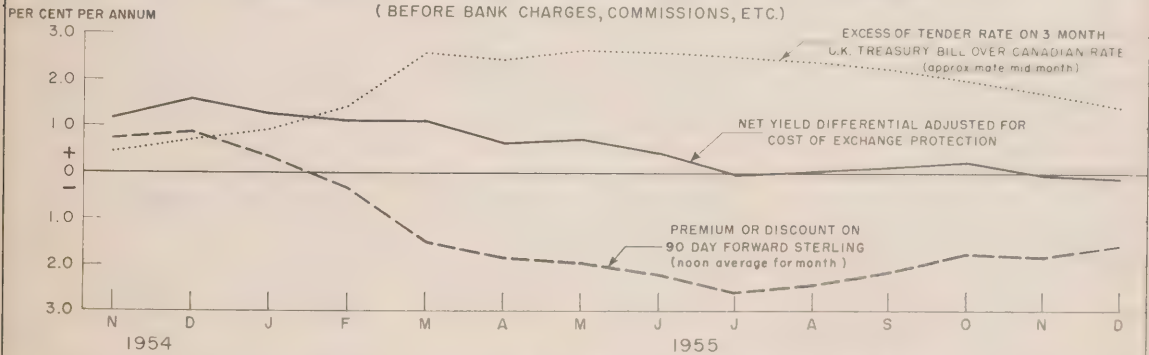
(Millions of Canadian dollars)

Month	Purchases	Sales and Maturities	Net Change in holdings	Holdings at month-end
1954 - December	...	...	...	23
1955 - January	27	10	+ 17	40
February	19	4	+ 15	55
March	42	22	+ 20	75
April	12	20	- 8	67
May	14	17	- 3	64
June	20	38	- 18	46
July	1	12	- 11	35
August	-	14	- 14	21
September	3	20	- 17	4
October	6	1	+ 5	9
November	-	-	-	9
December	-	3	- 3	6
Year 1955	144	161	- 17	6

The figures given in this table are exclusive of the employment of funds by the banking system.

INTEREST AND EXCHANGE DIFFERENTIALS RELATIVE TO INTEREST ARBITRAGE TRANSACTIONS BETWEEN CANADA AND THE UNITED KINGDOM

(BEFORE BANK CHARGES, COMMISSIONS, ETC.)



HOLDINGS BY CANADIANS OF UNITED KINGDOM TREASURY BILLS

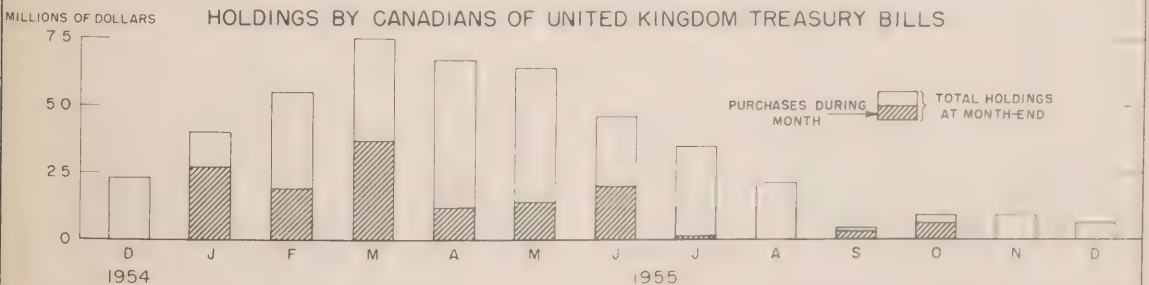


TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1953 Total (12 months)	494.3	506.2	- 11.9	380.4	442.0	-61.6	53.3	24.0	+29.3	60.6	40.2	+20.4
1954 Total (12 months)	799.5	735.6	+ 63.9	614.7	608.9	+ 5.8	76.8	53.9	+22.9	107.9	72.7	+35.2
1955 Total (12 months)	1150.6	1151.6	- 1.0	939.2	975.4	-36.2	90.3	74.6	+15.8	121.1	101.7	+19.4
1954 - January	47.4	41.1	+ 6.3	33.7	31.9	+ 1.8	7.1	4.7	+ 2.4	6.5	4.4	+ 2.1
February	53.1	40.4	+ 12.7	40.6	34.1	+ 6.6	6.5	3.3	+ 3.2	6.0	3.1	+ 2.9
March	56.1	54.8	+ 1.3	42.3	42.6	- 0.3	7.4	3.6	+ 3.8	6.5	8.6	- 2.1
April	59.8	52.3	+ 7.5	46.8	43.9	+ 2.9	5.3	2.7	+ 2.6	7.7	5.7	+ 2.0
May	54.3	51.5	+ 2.8	43.7	41.6	+ 2.0	4.6	4.8	- 0.2	6.0	5.1	+ 1.0
June	78.4	57.6	+ 20.9	54.8	44.4	+10.4	6.6	6.4	+ 0.2	17.0	6.7	+10.3
July	72.8	61.2	+ 11.6	46.8	51.0	- 4.3	5.5	3.6	+ 1.9	20.5	6.6	+13.9
August	61.9	69.3	- 7.5	50.8	57.5	- 6.7	5.6	5.7	- 0.2	5.5	6.1	- 0.6
September	60.5	64.5	- 4.0	48.5	55.0	- 6.5	3.9	4.7	- 0.8	8.1	4.8	+ 3.2
October	83.9	76.3	+ 7.7	69.4	68.4	+ 0.9	7.6	3.6	+ 3.9	7.0	4.2	+ 2.8
November	80.0	76.1	+ 3.9	63.7	62.7	+ 1.0	8.6	3.6	+ 4.9	7.8	9.8	- 2.0
December	91.2	90.5	+ 0.7	73.8	75.9	- 2.0	8.2	7.1	+ 1.1	9.2	7.6	+ 1.6
1955 - January	84.2	93.6	- 9.4	69.9	84.7	-14.8	8.4	3.5	+ 4.8	6.0	5.4	+ 0.6
February	88.1	103.3	- 15.2	72.0	92.6	-20.6	8.3	4.0	+ 4.3	7.8	6.7	+ 1.1
March	96.7	90.7	+ 6.1	79.9	73.6	+ 6.3	6.6	6.0	+ 0.6	10.2	11.0	- 0.8
April	99.9	82.6	+ 17.4	85.2	72.5	+12.7	6.3	3.7	+ 2.6	8.4	6.4	+ 2.0
May	91.0	99.6	- 8.6	69.6	82.9	-13.3	7.2	10.3	- 3.1	14.2	6.5	+ 7.7
June	117.2	127.2	- 10.0	97.6	103.5	- 5.9	8.2	14.6	- 6.4	11.5	9.1	+ 2.4
July	112.7	128.5	- 15.8	92.6	109.8	-17.3	10.1	5.6	+ 4.5	10.0	13.0	- 3.0
August	93.4	104.5	- 11.1	73.8	85.8	-12.0	8.6	8.4	+ 0.1	11.0	10.3	+ 0.8
September	109.3	99.6	+ 9.7	90.9	89.5	+ 1.4	5.9	3.8	+ 2.0	12.5	6.3	+ 6.2
October	83.2	74.4	+ 8.8	65.1	62.1	+ 3.0	6.9	4.7	+ 2.1	11.2	7.6	+ 3.6
November	83.9	73.3	+ 10.6	66.5	60.3	+ 6.2	6.8	3.9	+ 2.9	10.5	9.1	+ 1.4
December	91.1	74.5	+ 16.6	76.1	58.2	+17.9	7.2	5.9	+ 1.3	7.8	10.4	- 2.6

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 2. Summary of Trade in Canadian and Foreign Securities between
Canada and Other Countries
(Millions of dollars)

Year and Month	Net Sales (+) or Purchases (-)							
	Canadian Securities				Foreign Securities			
	Total	United States	United Kingdom	Other Countries	Total	United States	United Kingdom	Other Countries
1953 Total (12 months)	-30.7	-79.4	+27.3	+21.4	+18.8	+17.8	+ 2.0	- 1.0
1954 Total (12 months)	+55.3	- 2.0	+21.0	+36.4	+ 8.6	+ 7.7	+ 1.9	- 1.2
1955 Total (12 months)	-19.0	-63.6	+25.5	+19.1	+18.0	+27.4	- 9.7	+ 0.3
1954 - January	+ 5.0	+ 0.8	+ 2.1	+ 2.1	+ 1.3	+ 1.0	+ 0.3	-
February	+12.9	+ 6.4	+ 3.2	+ 3.3	- 0.3	+ 0.1	-	- 0.4
March	- 2.1	- 3.9	+ 3.6	- 1.9	+ 3.5	+ 3.6	+ 0.2	- 0.3
April	+ 3.4	- 1.9	+ 2.6	+ 2.7	+ 4.2	+ 4.8	-	- 0.6
May	+ 1.8	+ 1.3	- 0.3	+ 0.8	+ 1.0	+ 0.7	+ 0.2	+ 0.1
June	+16.6	+ 6.4	- 0.1	+10.2	+ 4.3	+ 3.9	+ 0.3	+ 0.1
July	+12.9	- 2.5	+ 1.5	+13.8	- 1.3	- 1.8	+ 0.4	+ 0.1
August	-11.0	-10.2	- 0.3	- 0.5	+ 3.6	+ 3.5	+ 0.1	-
September	- 1.3	- 3.5	- 1.0	+ 3.3	- 2.7	- 2.9	+ 0.2	- 0.1
October	+10.0	+ 3.3	+ 3.8	+ 2.9	- 2.4	- 2.4	+ 0.1	- 0.1
November	+ 0.3	- 2.6	+ 4.8	- 2.0	+ 3.6	+ 3.5	+ 0.1	-
December	+ 6.9	+ 4.3	+ 1.0	+ 1.6	- 6.2	- 6.3	+ 0.1	-
1955 - January	-11.8	-16.9	+ 4.7	+ 0.5	+ 2.4	+ 2.2	+ 0.1	+ 0.1
February	-17.9	-23.3	+ 4.1	+ 1.3	+ 2.7	+ 2.7	+ 0.2	- 0.2
March	- 1.5	- 2.0	+ 1.0	- 0.5	+ 7.5	+ 8.3	- 0.4	- 0.3
April	+14.6	+ 9.6	+ 3.1	+ 2.0	+ 2.7	+ 3.2	- 0.5	-
May	- 6.2	-13.7	+ 0.3	+ 7.3	- 2.5	+ 0.4	- 3.3	+ 0.4
June	- 1.6	- 3.1	- 1.2	+ 2.7	- 8.4	- 2.8	- 5.3	- 0.3
July	-18.7	-21.6	+ 5.6	- 2.6	+ 2.9	+ 4.4	- 1.1	- 0.4
August	-12.6	-14.9	+ 1.7	+ 0.6	+ 1.5	+ 2.9	- 1.5	+ 0.1
September	+ 9.4	+ 1.5	+ 1.4	+ 6.4	+ 0.3	-	+ 0.6	- 0.2
October	+ 7.4	+ 2.7	+ 1.4	+ 3.3	+ 1.4	+ 0.3	+ 0.7	+ 0.4
November	+ 5.3	+ 1.9	+ 2.3	+ 1.1	+ 5.3	+ 4.3	+ 0.7	+ 0.3
December	+14.5	+16.2	+ 1.2	- 2.9	+ 2.1	+ 1.7	+ 0.1	+ 0.3

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 2A. Portfolio Security Transactions Between Canada and Other Countries, by Quarters 1953-1955
Trading, New Issues, and Retirements
(Millions of dollars)

	Net Sales (+) or Purchases (-) by Canadians											
	1953				1954				1955			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
<u>All Countries</u>												
<u>Canadian Securities</u>												
Outstanding issues	+ 16	+ 11	-	- 6	+ 21	+ 21	+ 32	+ 47	+ 51	+ 58	+ 25	+ 13
- Bonds, etc.)	- 6	- 46	- 5	+ 5	- 5	-	- 31	- 30	- 82	- 51	- 47	+ 14
New issues	+ 129	+ 60	+ 14	+ 132	+ 174	+ 93	+ 35	+ 24	+ 108	+ 19	+ 14	+ 7
Retirements	- 29	- 89	- 9	- 19	- 25	- 75	- 48	- 54	- 85	- 74	- 13	- 18
<u>Foreign Securities</u>												
Outstanding issues	+ 2	+ 3	+ 2	+ 15	+ 4	+ 9	- 1	- 5	+ 13	- 8	+ 4	+ 9
New issues	- 1	- 2	- 1	- 19	- 2	- 26	- 3	- 2	- 5	- 16	- 4	- 22
Retirements	+ 1	-	-	-	-	-	-	+ 2	+ 3	-	+ 14	-
Total - all countries	+ 112	- 63	+ 1	+ 108	+ 167	+ 22	- 16	- 18	+ 3	- 72	- 7	+ 3
<u>United States</u>												
<u>Canadian Securities</u>												
Outstanding issues	+ 12	- 49	- 13	- 20	+ 3	+ 6	- 16	+ 5	- 42	- 7	- 36	+ 21
New issues	+ 126	+ 58	+ 12	+ 126	+ 169	+ 82	+ 27	+ 16	+ 97	+ 8	+ 8	+ 6
Retirements	- 23	- 88	- 6	- 15	- 16	- 71	- 44	- 53	- 83	- 72	- 12	- 17
<u>Foreign Securities</u>												
Outstanding issues	+ 1	+ 3	+ 2	+ 14	+ 4	+ 9	- 2	- 5	+ 13	+ 1	+ 7	+ 7
New issues	-	- 1	-	- 17	-	-	- 2	- 1	- 4	- 1	- 1	-
Retirements	+ 1	-	-	-	-	-	-	+ 1	+ 2	-	-	-
Total - all securities	+ 107	- 77	- 5	+ 88	+ 160	+ 26	- 37	- 37	- 17	- 71	- 34	+ 16

TABLE 2A. Continued Portfolio Security Transactions Between Canada and Other Countries, by Quarters 1953-1955
Trading, New Issues and Retirements
(Millions of dollars)

	Net Sales (+) or Purchases (-) by Canadians											
	1953				1954				1955			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
<u>United Kingdom and Other Sterling Area</u>												
Canadian Securities												
Outstanding issues	+ 5	+ 5	+ 3	+ 14	+ 9	+ 2	+ 1	+ 9	+ 10	+ 2	+ 9	+ 5
New issues	+ 1	+ 1	+ 1	+ 4	+ 3	+ 3	+ 7	+ 7	+ 9	+ 3	+ 2	-
Retirements	- 4	- 1	- 2	- 1	- 7	- 2	- 2	- 1	- 2	- 2	-	- 1
<u>Foreign Securities</u>												
Outstanding issues	+ 1	-	+ 1	+ 1	+ 1	-	+ 1	-	-	- 9	- 2	+ 1
New issues	-	-	-	-	-	- 1	-	-	-	-	- 2	-
Retirements	-	-	-	-	-	-	-	-	-	-	-	-
Total - all securities	+ 3	+ 5	+ 3	+ 18	+ 6	+ 2	+ 7	+ 15	+ 17	- 6	+ 7	+ 5
<u>Other Foreign Countries</u>												
Canadian Securities												
Outstanding issues	+ 3	+ 9	+ 5	+ 5	+ 4	+ 13	+ 16	+ 3	+ 1	+ 12	+ 5	+ 1
New issues	+ 2	+ 1	+ 1	+ 2	+ 2	+ 8	+ 1	+ 1	+ 2	+ 8	+ 4	+ 1
Retirements	- 2	-	- 1	- 3	- 2	- 2	- 2	-	-	-	- 1	-
<u>Foreign Securities</u>												
Outstanding issues	-	-	- 1	-	- 1	-	-	-	-	-	- 1	+ 1
New issues	- 1	- 1	- 1	- 2	- 2	- 25	- 1	- 1	- 1	- 15	- 1	- 21
Retirements	-	-	-	-	-	-	-	+ 1	+ 1	-	+ 14	-
Total - all securities	+ 2	+ 9	+ 3	+ 2	+ 1	- 6	+ 14	+ 4	+ 3	+ 5	+ 20	- 18

Note: This table excludes capital inflows for direct investment in Canadian enterprises by foreign owners or controlling interests, and security transactions of a short-term character analogous to changes in bank balances. It includes some portfolio transactions through agencies not covered in the regular monthly series. Data for 1955 are preliminary and data for 1954 are subject to revision.

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

December, 1955	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Total	91,085	74,501	76,127	58,229	7,173	5,880	7,785	10,392
Canadian Securities, Total	74,923	60,452	60,752	44,519	6,875	5,710	7,296	10,223
Bonds and Debentures	22,695	13,421	19,186	9,273	2,339	2,062	1,170	2,086
Common and Preference Stocks	50,868	45,909	40,481	34,286	4,266	3,528	6,121	8,095
Other Securities	1,360	1,122	1,085	960	270	120	5	42
Foreign Securities, Total	16,162	14,049	15,375	13,710	298	170	489	169
United States Issues:								
Bonds and Debentures	597	827	596	813	1	5	-	9
Common and Preference Stocks	14,390	12,283	14,084	12,121	9	22	297	140
United Kingdom Issues:								
Bonds and Debentures	69	42	29	-	40	42	-	-
Common and Preference Stocks	350	151	199	55	151	96	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	437	721	230	696	91	5	116	20
Common and Preference Stocks	164	17	88	17	-	-	76	-
All Other Foreign Securities	155	8	149	8	6	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	13,473	8,423	10,822	4,924	2,224	1,872	427	1,627
Government of Canada - Guaranteed	1,172	968	1,164	965	1	-	7	3
Provincial	1,569	573	1,443	469	28	64	98	40
Municipal	2,412	754	2,319	593	-	11	93	150
Railway, not guaranteed by Government	728	174	633	86	-	41	95	47
Other Corporations	3,341	2,529	2,805	2,236	86	74	450	219
United States Issues:								
Government	291	668	291	668	-	-	-	-
Other	306	159	305	145	1	5	-	9
United Kingdom Issues:								
Government	26	1	23	-	3	1	-	-
Other	43	41	6	-	37	41	-	-

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Twelve months ending December, 1955	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
Total	1,150.6	1,151.6	- 1.0	939.2	975.4	- 36.2	90.3	74.6	+ 15.8	121.1	101.7	+ 19.4
Canadian Securities, Total	902.4	921.5	- 19.0	700.8	764.4	- 63.6	85.0	59.5	+ 25.5	116.7	97.6	+ 19.1
Bonds and Debentures	164.0	334.5	- 170.5	121.4	283.6	- 162.2	13.1	16.9	- 3.8	29.6	34.0	- 4.4
Common and Preference Stocks	719.9	573.5	+ 146.5	566.2	470.8	+ 95.4	67.9	40.2	+ 27.8	85.8	62.5	+ 23.3
Other Securities	18.5	13.5	+ 5.0	13.2	10.0	+ 3.2	3.9	2.4	+ 1.6	1.4	1.1	+ 0.3
Foreign Securities, Total	248.2	230.2	+ 18.0	238.4	211.0	+ 27.4	5.4	15.1	- 9.7	4.4	4.1	+ 0.3
United States Issues:												
Bonds and Debentures	13.6	12.3	+ 1.4	13.0	11.5	+ 1.4	0.1	0.1	-	0.5	0.6	- 0.1
Common and Preference Stocks	220.3	194.6	+ 25.7	218.0	190.7	+ 27.3	0.3	1.1	- 0.7	2.0	2.8	- 0.8
United Kingdom Issues:												
Bonds and Debentures	1.6	4.6	- 3.0	0.2	2.0	- 1.8	1.4	2.6	- 1.2	-	-	-
Common and Preference Stocks	3.6	12.3	- 8.7	2.6	1.8	+ 0.8	1.0	10.5	- 9.5	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	3.6	3.8	- 0.2	1.3	3.3	- 1.9	1.4	0.4	+ 1.0	0.8	0.1	+ 0.7
Common and Preference Stocks	2.8	1.1	+ 1.7	1.7	0.5	+ 1.2	-	-	-	1.1	0.6	+ 0.5
All Other Foreign Securities	2.6	1.5	+ 1.2	1.6	1.2	+ 0.4	1.1	0.3	+ 0.7	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	85.8	155.2	- 69.4	59.8	120.9	- 61.1	9.3	10.2	- 0.9	16.7	24.1	- 7.4
Government of Canada - Guaranteed	6.8	28.5	- 21.8	6.2	27.0	- 20.8	-	0.3	- 0.3	0.5	1.2	- 0.8
Provincial	19.8	78.8	- 59.0	15.7	76.2	- 60.5	1.2	1.1	+ 0.2	2.8	1.4	+ 1.4
Municipal	9.1	15.5	- 6.4	8.5	15.2	- 6.7	0.5	0.1	+ 0.4	0.1	0.2	- 0.1
Railway, not guaranteed by Government	5.1	5.0	+ 0.1	4.4	3.6	+ 0.8	0.1	0.5	- 0.3	0.6	0.9	- 0.4
Other Corporations	37.4	51.6	- 14.1	26.7	40.7	- 14.0	1.8	4.7	- 2.9	8.9	6.1	+ 2.8
United States Issues:												
Government	8.1	9.0	- 0.8	7.6	8.9	- 1.3	0.1	0.1	-	0.4	-	+ 0.4
Other	5.5	3.3	+ 2.2	5.4	2.7	+ 2.7	-	-	-	0.1	0.6	- 0.5
United Kingdom Issues:												
Government	1.3	2.4	- 1.1	0.1	1.8	- 1.6	1.1	0.6	+ 0.5	-	-	-
Other	0.3	2.2	- 1.9	0.1	0.3	- 0.2	0.2	2.0	- 1.7	-	-	-

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 4A. Sales and Purchases of Government of Canada Bonds (Direct and Guaranteed) Between Canada and Other Countries
Twelve Months Ending December, 1955 (Millions of dollars)

Month	Total Transactions				United States				United Kingdom				Other Countries			
	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to
January.....	4.0	21.5	- 17.5	2.6	19.8	- 17.2	0.6	0.7	-	0.7	0.9	- 0.3	0.7	0.9	- 0.3	0.7
February.....	2.0	18.1	- 16.1	1.7	17.0	- 15.3	-	0.1	- 0.1	0.3	1.1	- 0.8	0.3	1.1	- 0.8	0.3
March.....	3.5	18.7	- 15.2	2.6	15.1	- 12.5	0.5	0.1	+ 0.4	0.4	3.4	- 3.0	0.4	3.4	- 3.0	0.4
April.....	3.4	10.1	- 6.7	2.7	9.3	- 6.6	0.1	0.2	-	0.5	0.6	+ 0.1	0.5	0.6	+ 0.1	0.5
May.....	8.2	12.5	- 4.3	3.9	11.1	- 7.2	7.2	0.7	- 0.7	4.3	0.6	+ 3.7	4.3	0.6	+ 3.7	4.3
June.....	3.8	20.7	- 16.9	2.0	15.9	- 13.9	1.2	4.0	- 2.8	0.6	0.9	- 0.3	0.6	0.9	- 0.3	0.6
July.....	12.4	35.9	- 23.6	11.0	28.0	- 17.1	1.0	1.1	- 0.1	0.4	6.8	- 6.4	0.4	6.8	- 6.4	0.4
August.....	6.8	14.7	- 8.0	4.6	11.0	- 6.4	1.3	1.2	-	0.9	2.5	- 1.6	0.9	2.5	- 1.6	0.9
September.....	16.6	7.6	+ 9.0	11.9	6.5	+ 5.4	0.4	0.4	-	4.3	0.8	+ 3.5	4.3	0.8	+ 3.5	4.3
October.....	8.7	3.4	+ 5.3	4.4	2.1	+ 2.3	0.7	-	+ 0.7	3.6	1.3	+ 2.4	3.6	1.3	+ 2.4	3.6
November.....	8.6	11.1	- 2.5	6.7	6.2	+ 0.5	1.2	0.1	+ 1.1	0.7	4.8	- 4.1	0.7	4.8	- 4.1	0.7
December.....	14.6	9.4	+ 5.3	12.0	5.9	+ 6.1	2.2	1.9	+ 0.4	0.4	1.6	- 1.2	0.4	1.6	- 1.2	0.4
Total.....	92.6	183.7	- 91.2	66.0	147.9	- 81.9	9.3	10.5	- 1.2	17.2	25.3	- 8.2	17.2	25.3	- 8.2	17.2

TABLE 4B. Sales and Purchases of All Canadian Bonds and Debentures Between Canada and Other Countries
Twelve Months Ending December, 1955 (Millions of dollars)

Month	Total Transactions				United States				United Kingdom				Other Countries			
	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to
January.....	11.6	35.3	- 23.7	9.3	33.0	- 23.7	1.2	1.0	+ 0.2	1.1	1.4	- 0.3	1.1	1.4	- 0.3	1.1
February.....	8.3	46.8	- 38.5	7.0	44.5	- 37.5	0.2	0.4	- 0.2	1.1	1.8	- 0.7	1.1	1.8	- 0.7	1.1
March.....	9.6	31.4	- 21.8	7.7	25.6	- 17.9	0.8	0.3	- 0.5	1.1	4.4	- 3.4	1.1	4.4	- 3.4	1.1
April.....	7.6	18.9	- 11.3	5.0	17.4	- 12.4	0.5	0.5	-	2.1	1.0	+ 1.0	2.1	1.0	+ 1.0	2.1
May.....	15.8	29.7	- 13.8	10.2	26.7	- 16.6	0.4	1.6	- 1.2	5.3	1.4	+ 4.0	5.3	1.4	+ 4.0	5.3
June.....	9.3	36.0	- 26.7	5.8	29.0	- 23.2	1.4	4.7	- 3.3	2.1	2.4	- 0.2	2.1	2.4	- 0.2	2.1
July.....	18.4	54.8	- 36.4	14.4	46.2	- 31.8	1.7	1.3	+ 0.4	2.3	7.3	- 5.0	2.3	7.3	- 5.0	2.3
August.....	13.3	26.8	- 13.5	9.8	21.0	- 11.2	1.4	2.2	- 0.8	2.1	3.6	- 1.5	2.1	3.6	- 1.5	2.1
September.....	20.8	18.8	+ 1.9	14.9	16.8	- 1.8	0.7	0.7	-	5.2	1.3	+ 3.9	5.2	1.3	+ 3.9	5.2
October.....	13.6	6.8	+ 6.8	7.9	4.2	+ 3.7	1.1	0.6	+ 0.5	4.7	2.1	+ 2.6	4.7	2.1	+ 2.6	4.7
November.....	12.9	15.7	- 2.8	10.2	10.0	+ 0.3	1.4	0.5	+ 0.8	1.3	5.2	- 3.9	1.3	5.2	- 3.9	1.3
December.....	22.7	13.4	+ 9.3	19.2	9.3	+ 9.9	2.3	2.1	+ 0.3	1.2	2.1	- 0.9	1.2	2.1	- 0.9	1.2
Total.....	164.0	334.5	- 170.5	121.4	283.6	- 162.2	13.1	16.9	- 3.8	29.6	34.0	- 4.4	29.6	34.0	- 4.4	29.6

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 4C. Sales and Purchases of Canadian Common and Preference Stocks Between Canada and Other Countries
Twelve Months Ending December, 1955 (Millions of dollars)

Month	Total Transactions				United States				United Kingdom				Other Countries			
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	
January.....	52.9	41.3	+ 11.6	41.7	35.4	+ 6.3	6.6	2.4	+ 4.2	4.6	3.6	+ 1.0				
February.....	59.2	39.0	+ 20.2	45.4	31.3	+ 14.1	7.4	3.3	+ 4.1	6.4	4.4	+ 2.0				
March.....	60.6	41.0	+ 19.6	46.4	31.0	+ 15.4	5.5	3.9	+ 1.5	8.8	6.0	+ 2.7				
April.....	69.7	43.9	+ 25.8	58.3	36.4	+ 21.9	5.4	2.4	+ 3.0	6.0	5.1	+ 0.9				
May.....	55.3	47.8	+ 7.5	41.2	38.4	+ 2.8	5.9	4.6	+ 1.3	8.2	4.8	+ 3.4				
June.....	84.9	60.4	+ 24.5	70.0	50.0	+ 20.0	5.9	4.1	+ 1.8	9.0	6.3	+ 2.8				
July.....	65.7	48.6	+ 17.1	50.6	40.7	+ 9.8	7.7	2.9	+ 4.9	7.4	5.0	+ 2.3				
August.....	57.2	56.5	+ 0.7	42.6	46.2	- 3.6	6.5	4.2	+ 2.3	8.1	6.1	+ 2.0				
September.....	65.2	58.2	+ 7.0	54.0	51.0	+ 3.1	4.1	2.6	+ 1.5	7.1	4.6	+ 2.5				
October.....	49.4	49.7	- 0.3	39.4	41.3	- 1.9	4.3	3.3	+ 1.0	5.8	5.2	+ 0.6				
November.....	48.9	41.1	+ 7.8	36.2	34.8	+ 1.4	4.4	3.0	+ 1.4	8.4	3.3	+ 5.0				
December.....	50.9	45.9	+ 5.0	40.5	34.3	+ 6.2	4.3	3.5	+ 0.7	6.1	8.1	- 2.0				
Total.....	719.9	573.5	+ 146.5	566.2	470.8	+ 95.4	67.9	40.2	+ 27.8	85.8	62.5	+ 23.3				

TABLE 4D. Sales and Purchases of United States Common and Preference Stocks Between Canada and Other Countries
Twelve Months Ending December, 1955 (Millions of dollars)

Month	Total Transactions				United States				United Kingdom				Other Countries			
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	
January.....	16.5	14.1	+ 2.4	16.3	14.0	+ 2.3	-	-	-	0.1	0.1	+ 0.1				
February.....	18.1	15.6	+ 2.5	17.7	15.5	+ 2.2	0.2	-	+ 0.2	0.2	0.1	+ 0.1				
March.....	22.3	14.1	+ 8.1	22.2	13.9	+ 8.2	-	0.1	- 0.1	0.1	0.1	-				
April.....	20.3	16.6	+ 3.7	20.0	16.4	+ 3.6	-	-	-	0.2	0.2	-				
May.....	16.7	15.4	+ 1.3	16.6	15.3	+ 1.3	-	-	-	0.2	0.2	-				
June.....	19.6	21.8	- 2.2	19.5	21.3	- 1.8	-	0.1	- 0.1	0.1	0.3	- 0.3				
July.....	23.8	20.8	+ 3.0	23.7	20.5	+ 3.2	-	-	-	0.1	0.3	- 0.2				
August.....	18.3	16.7	+ 1.6	18.1	15.4	+ 2.7	-	0.8	- 0.8	0.2	0.5	- 0.3				
September.....	19.8	19.5	+ 0.2	19.7	19.3	+ 0.3	-	-	-	0.1	0.2	- 0.1				
October.....	13.7	14.3	- 0.6	13.4	14.2	- 0.7	-	-	-	0.2	0.1	+ 0.1				
November.....	16.9	13.3	+ 3.6	16.7	12.8	+ 3.9	-	-	-	0.2	0.5	- 0.3				
December.....	14.4	12.3	+ 2.1	14.1	12.1	+ 2.0	-	-	-	0.3	0.1	+ 0.2				
Total.....	220.3	194.6	+ 25.7	218.0	190.7	+ 27.3	0.3	1.1	- 0.7	2.0	2.8	- 0.8				

N.B. As above figures are rounded, totals do not necessarily equal the sum of their components.

TABLE 5A. Sales and Purchases of Securities Between Canada and Other Countries
(Millions of Dollars)

Year	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1933.....	288.7	237.7	+ 51.0	205.7	202.9	+ 2.8	80.8	27.6	+ 53.2	2.3	7.2	- 4.9
1934.....	321.2	312.3	+ 8.9	215.9	284.2	- 68.3	102.1	23.8	+ 78.3	3.1	4.3	- 1.2
1935.....	301.8	250.8	+ 51.0	268.2	200.7	+ 67.5	31.0	44.1	- 13.1	2.5	5.9	- 3.4
1936.....	422.5	414.7	+ 7.8	388.1	346.6	- 8.5	71.8	59.7	+ 12.1	12.6	8.4	+ 4.2
1937.....	506.6	511.4	- 4.8	376.4	412.7	- 36.3	105.7	85.6	+ 20.1	24.5	13.1	+ 11.4
1938.....	369.2	340.3	+ 28.9	283.5	261.3	+ 22.2	52.1	64.3	- 12.2	33.6	14.7	+ 18.9
1939.....	311.0	238.9	+ 72.1	247.9	190.5	+ 57.4	32.3	37.8	- 5.5	30.8	10.6	+ 20.2
1940.....	123.9	95.1	+ 28.8	113.8	83.4	+ 30.4	7.0	9.6	- 2.6	3.0	2.0	+ 1.0
1941.....	108.3	75.3	+ 33.0	104.8	68.6	+ 36.2	1.8	4.9	- 3.1	1.8	1.9	- 0.1
1942.....	167.0	61.5	+ 105.5	165.1	56.0	+ 109.1	0.1	4.3	- 4.2	1.8	1.2	+ 0.6
1943.....	267.9	95.7	+ 172.2	264.0	83.1	+ 180.9	0.1	10.7	- 10.6	3.8	1.9	+ 1.9
1944.....	213.0	116.0	+ 97.0	206.3	93.4	+ 112.9	0.5	19.2	- 18.7	6.1	3.3	+ 2.8
1945.....	386.4	195.4	+ 191.0	380.1	158.0	+ 222.1	0.4	33.9	- 33.5	5.9	3.5	+ 2.4
1946.....	415.8	281.2	+ 134.6	405.0	234.8	+ 170.2	4.2	39.6	- 35.4	6.5	6.7	- 0.2
1947.....	193.8	211.8	- 18.0	182.3	192.8	- 10.5	4.2	13.4	- 9.2	7.3	5.6	+ 1.7
1948.....	217.6	235.5	- 17.9	207.4	225.2	- 17.8	4.9	6.4	- 1.5	5.3	3.9	+ 1.4
1949.....	235.4	228.9	+ 6.5	225.7	209.7	+ 16.0	5.2	16.0	- 10.8	4.5	3.2	+ 1.3
1950.....	565.0	326.6	+ 238.4	546.0	290.3	+ 255.7	5.3	28.1	- 22.8	13.7	8.3	+ 5.4
1951.....	596.4	578.7	+ 17.7	539.6	545.3	- 5.7	11.2	18.7	- 7.5	45.6	14.6	+ 31.0
1952.....	507.7	585.6	- 77.9	450.1	542.5	- 92.4	25.2	25.3	- 0.1	32.4	17.8	+ 14.6
1953.....	494.3	506.2	- 11.9	380.4	442.0	- 61.6	53.3	24.0	+ 29.3	60.6	40.2	+ 20.4
1954.....	799.5	735.6	+ 63.9	614.7	608.9	+ 5.8	76.8	53.9	+ 22.9	107.9	72.7	+ 35.2
1955.....	1,150.6	1,151.6	- 1.0	939.2	975.4	- 36.2	90.3	74.6	+ 15.8	121.1	101.7	+ 19.4

Prior to 1953 figures include sales to non-residents of new domestic issues floated in Canada and purchases from non-residents of new issues floated abroad.

TABLE 5B. Analysis of Trade in Canadian Securities Between Canada and Other Countries,
by Groups of Securities, 1946-1955

	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955
(Millions of dollars)										
<u>Bonds and Debentures (1)</u>										
Government of Canada -										
Sales.....	147.0	42.3	28.3	48.3	231.9	98.7	29.4	60.1	124.5	85.8
Purchases.....	46.4	48.4	40.1	49.2	56.6	187.6	157.5	97.8	152.8	155.2
Net.....	+100.6	- 6.1	- 11.8	- 0.9	+175.3	- 88.9	-128.1	- 37.7	- 28.2	- 69.4
Dominion Guaranteed -										
Sales.....	2.7	3.1	2.2	1.6	8.2	1.6	3.1	7.8	11.6	6.8
Purchases.....	2.2	3.3	1.8	2.0	0.3	0.3	30.9	17.8	42.1	28.5
Net.....	+ 0.5	- 0.2	+ 0.4	- 0.4	+ 7.9	+ 1.3	- 27.8	- 10.0	- 30.5	- 21.8
Provincial -										
Sales.....	11.2	6.3	9.0	8.0	17.0	11.1	6.3	14.8	12.6	19.8
Purchases.....	8.4	9.0	3.6	2.9	2.5	12.9	29.8	22.7	41.7	78.8
Net.....	+ 2.8	- 2.7	+ 5.4	+ 5.1	+ 14.5	- 1.8	- 23.5	- 7.8	- 29.2	- 59.0
Municipal -										
Sales.....	6.9	7.7	4.4	9.7	1.7	4.1	0.9	1.4	8.6	9.1
Purchases.....	7.5	6.7	4.1	5.3	1.5	1.4	5.2	4.5	5.4	15.5
Net.....	- 0.6	+ 1.0	+ 0.3	+ 4.4	+ 0.2	+ 2.7	- 4.3	- 3.1	+ 3.2	- 6.4
Railway, Other -										
Sales.....	1.6	4.5	3.1	3.8	9.0	11.7	13.2	7.0	6.8	5.1
Purchases.....	2.2	2.8	1.7	3.8	2.0	5.6	4.8	6.0	5.2	5.0
Net.....	- 0.6	+ 1.7	+ 1.4	-	+ 7.0	+ 6.1	+ 8.4	+ 0.9	+ 1.7	+ 0.1
Other Corporations -										
Sales.....	44.6	19.4	7.4	21.0	35.5	42.3	32.0	22.1	39.1	37.4
Purchases.....	16.5	7.6	8.8	17.4	24.9	14.2	23.8	16.3	22.8	51.6
Net.....	+ 28.1	+ 11.8	- 1.4	+ 3.6	+ 10.6	+ 28.1	+ 8.2	+ 5.8	+ 16.3	- 14.1
Unspecified -										
Sales.....	4.1	7.7	9.3	9.6	7.3	10.4	2.4	-	-	-
Purchases.....	1.9	13.2	13.5	11.4	8.7	10.6	3.4	-	-	-
Net.....	+ 2.2	- 5.5	- 4.2	- 1.8	- 1.4	- 0.2	- 1.0	-	-	-
<u>Common and Preference</u>										
Stocks -										
Sales.....	102.1	49.0	89.1	63.4	137.7	278.3	320.3	261.3	411.1	719.9
Purchases.....	119.8	67.4	89.1	77.4	155.0	235.4	249.0	240.5	290.1	573.5
Net.....	- 17.7	- 18.4	-	- 14.0	- 17.3	+ 42.9	+ 71.3	+ 20.9	+121.0	+146.5
Short-Term Securities -										
Sales.....	-	0.1	0.2	2.0	5.2	15.4	1.7	0.2	1.3	-
Purchases.....	0.3	0.1	0.8	2.7	7.7	17.9	0.9	0.6	0.2	-
Net.....	- 0.3	-	- 0.6	- 0.7	- 2.5	- 2.5	+ 0.8	- 0.4	+ 1.1	-
Other Securities -										
Sales.....	-	0.1	0.2	0.3	3.7	5.3	8.3	4.9	10.3	18.5
Purchases.....	0.1	-	0.4	0.6	3.3	4.8	6.5	4.2	10.4	13.5
Net.....	-	+ 0.1	- 0.2	- 0.3	+ 0.4	+ 0.5	+ 1.8	+ 0.7	- 0.1	+ 5.0

A dash (-) means "nil" or less than \$50,000.

(1) Excluding new issues.

TABLE 5C. Sales and Purchases of Canadian Securities Between Canada and Other Countries, 1946-1955
(Millions of Dollars)

Year	Total Canadian Securities			Bonds			Stocks			Other Securities		
	Sales	Purchases	Net Sales + Purch. -	Sales	Purchases	Net Sales + Purch. -	Sales	Purchases	Net Sales + Purch. -	Sales	Purchases	Net Sales + Purch. -
1946.....	322.2	205.1	+ 117.1	220.0	85.1	+ 134.9	102.1	119.8	- 17.7	-	0.1	- 0.1
1947.....	144.8	158.5	- 13.7	95.7	91.1	+ 4.6	49.0	67.4	- 18.4	0.1	-	+ 0.1
1948.....	157.2	163.3	- 6.1	67.9	73.7	- 5.8	89.1	89.1	-	0.2	0.4	- 0.2
1949.....	168.0	169.9	- 1.9	104.3	91.9	+ 12.4	63.4	77.4	- 14.0	0.3	0.6	- 0.3
1950.....	455.3	254.9	+ 200.4	313.9	96.7	+ 217.2	137.7	155.0	- 17.3	3.7	3.3	+ 0.4
1951.....	475.0	472.8	+ 2.2	191.4	232.6	- 41.2	278.3	235.4	+ 42.9	5.3	4.8	+ 0.5
1952.....	427.0	510.9	- 83.9	98.4	255.4	- 157.0	320.3	249.0	+ 71.3	8.3	6.5	+ 1.8
1953.....	379.7	410.4	- 30.7	113.2	165.1	- 51.9	261.3	240.5	+ 20.9	5.1	4.9	+ 0.3
1954.....	625.9	570.6	+ 55.3	203.2	269.9	- 66.7	411.1	290.1	+ 121.0	11.6	10.6	+ 1.0
1955.....	902.4	921.5	- 19.0	164.0	334.5	- 170.5	719.9	573.5	+ 146.5	18.5	13.5	+ 5.0

Prior to 1953, figures include unspecified bonds and debentures and sales to non-residents of new domestic issues floated in Canada but exclude short-term securities. A dash (-) means "nil" or less than \$50,000.

TABLE 5D. Sales and Purchases of United States Securities Between Canada and Other Countries, 1946-1955
(Millions of Dollars)

Year	Total United States Securities			Government Bonds			Other Bonds			Stocks		
	Sales	Purchases	Net Sales + Purch. -	Sales	Purchases	Net Sales + Purch. -	Sales	Purchases	Net Sales + Purch. -	Sales	Purchases	Net Sales + Purch. -
1946.....	89.5	71.9	+ 17.6	6.0	13.3	- 7.3	6.0	2.6	+ 3.4	76.4	55.0	+ 21.4
1947.....	43.9	49.1	- 5.2	9.3	12.1	- 2.8	3.9	3.8	+ 0.1	30.7	33.2	- 2.5
1948.....	56.9	68.8	- 11.9	13.7	17.1	- 3.4	4.8	3.2	+ 1.6	38.3	48.6	- 10.3
1949.....	63.5	54.9	+ 8.6	14.4	21.1	- 6.7	2.9	2.1	+ 0.8	46.1	31.8	+ 14.3
1950.....	101.1	62.0	+ 39.1	16.5	15.3	+ 1.2	4.7	1.8	+ 2.9	79.8	44.9	+ 34.9
1951.....	101.7	86.1	+ 15.6	15.1	13.9	+ 1.2	2.1	3.0	- 0.9	84.1	68.7	+ 15.4
1952.....	72.9	69.8	+ 3.1	2.5	6.6	- 4.1	1.3	1.2	+ 0.1	68.5	61.8	+ 6.7
1953.....	108.0	90.1	+ 17.9	10.2	11.5	- 1.3	12.8	2.9	+ 9.9	85.0	75.6	+ 9.4
1954.....	166.4	154.0	+ 12.4	7.3	6.7	+ 0.6	6.7	2.1	+ 4.6	152.4	145.2	+ 7.2
1955.....	233.9	206.9	+ 27.1	8.1	9.0	- 0.8	5.5	3.3	+ 2.2	220.3	194.6	+ 25.7

Prior to 1953, figures include purchases from non-residents of new issues floated abroad, and totals include small amounts of other United States securities.

TABLE 6.

Domestic Government Bonds

(Wednesday nearest middle of month)

Stock Prices

(1935=1939 = 100)

Exchange Rate

Year and Month	Canada 2½% due June 15, 1967-68		United States 2½% due Dec. 15, 1963-68		United Kingdom 3% due April 15, 1959-69	Canada (Dominion Bureau of Statistics)		United States Standard and Poor's Composite Stock Index of Canada Industrials, Railroads and Utilities	United States dollar in Canadian (noon average in cents)
	Price	Yield	Price	Yield	Price	Investors' Price Index (Industrials Utilities Banks)	Composite Mining Index		
1950 — March	—	—	103.72	2.19	95.62	118.7	91.0	138.8	110.25
June	99.75	2.77	103.06	2.24	98.50	130.9	90.5	147.7	110.25
September	100.12	2.74	102.28	2.30	98.25	141.5	90.0	151.7	110.25
December	97.62	2.92	101.66	2.35	98.66	146.3	88.2	158.4	105.31
1951 — March	93.75	3.23	99.66	2.52	96.62	162.9	100.3	170.3	104.73
June	93.87	3.22	97.31	2.69	93.16	160.7	90.6	171.7	106.94
September	93.87	3.23	99.22	2.56	93.28	179.8	104.0	187.3	105.56
December	90.87	3.48	97.47	2.69	87.28	177.3	103.4	182.5	102.56
1952 — March	90.50	3.52	97.19	2.71	84.28	177.6	102.7	185.2	99.59
June	90.87	3.50	99.37	2.55	82.84	171.6	102.0	187.6	97.92
September	89.50	3.63	97.50	2.69	87.12	171.6	106.6	188.2	95.98
December	90.00	3.60	97.31	2.71	86.22	168.4	103.4	197.0	97.06
1953 — March	89.50	3.65	95.69	2.84	88.59	170.0	101.7	198.0	98.33
June	89.00	3.71	92.56	3.11	90.22	156.8	90.2	182.8	99.44
September	88.62	3.76	94.12	2.98	90.81	152.9	85.0	179.2	98.43
December	90.12	3.63	97.75	2.68	91.62	153.6	79.9	190.7	97.31
1954 — March	94.37	3.25	100.69	2.42	93.31	165.0	84.3	204.9	97.08
June	96.12	3.09	100.53	2.44	95.25	180.5	90.0	221.8	98.13
September	97.75	2.95	100.44	2.45	97.00	189.5	96.4	238.5	96.97
December	97.75	2.95	99.72	2.52	96.69	206.8	100.9	264.5	96.80
1955 — January	97.37	2.99	98.53	2.63	95.62	207.3	102.7	268.8	96.60
February	99.25	2.82	97.87	2.68	92.72	214.7	106.4	278.1	97.69
March	99.00	2.84	98.25	2.65	91.00	213.7	105.7	277.5	98.43
April	99.37	2.81	97.06	2.76	91.75	216.5	110.2	286.2	98.62
May	98.62	2.88	97.37	2.73	86.72	222.1	114.2	285.0	98.59
June	98.75	2.87	97.25	2.75	86.94	237.1	121.5	300.7	98.44
July	98.50	2.89	96.22	2.84	85.66	246.5	125.7	315.3	98.46
August	97.12	3.02	94.75	2.98	82.47	245.3	129.1	311.0	98.51
September	96.50	3.08	95.59	2.90	80.00	255.9	129.0	323.2	98.78
October	96.37	3.10	97.00	2.77	84.28	239.9	117.6	306.2	99.53
November	95.62	3.17	96.50	2.82	82.62	245.6	119.6	321.5	99.94
December	93.25	3.42	96.16	2.86	82.37	247.6	121.4	327.0	99.95

List of Tables with Index to Corresponding Data in Earlier Reports

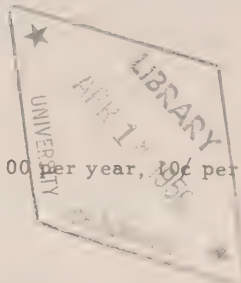
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Except in the case of Table 2A, figures cover trade in outstanding issues only.

Doc. 67-1002
Canada, Statistics, Bureau of Statistics
DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Rt. Hon. C. D. Howe, Minister of Trade and Commerce



Vol. 22, No. 1

January, 1956

Price: \$1.00 per year, 10¢ per copy

SALES AND PURCHASES OF SECURITIES
BETWEEN CANADA AND OTHER COUNTRIES

The sales balance from trade in outstanding Canadian securities continued to grow in January, but exceptionally heavy net purchases by Canadians of outstanding foreign securities reduced the net capital inflow to \$5.3 million compared with \$16.6 million in December 1955.

Net sales of outstanding Canadian issues amounted to \$21.5 million, an increase of \$7 million over December. Trading of Government of Canada direct and guaranteed issues and of other Canadian bonds and debentures produced capital inflows of \$19.0 million and \$3.6 million respectively. These figures compared with \$5.3 million and \$4.0 million respectively in December, 1955. Trading in outstanding Canadian common and preference stocks, on the other hand, led to a small purchase balance or capital outflow of \$0.9 million in contrast to the capital inflow of \$5.0 million in the previous month.

The net purchase balance of \$16.2 million arising from trade in outstanding foreign securities was practically all accounted for by net purchases of United States stocks. Contributing to the figure was a substantial participation by Canadian investors in a redistribution of stock of the Ford Motor Company previously held by the Ford Foundation.

The overall capital inflow of \$5.3 million reflected inflows of \$2.1 million and \$4.8 million from the United Kingdom and from other overseas countries, which were offset in part by net outflows of \$1.6 million to the United States. Net sales of outstanding Canadian securities included \$15.0 million to the United States, \$1.8 million to the United Kingdom, and \$4.7 million to other Countries. Net purchases of foreign securities from the United States totalled \$16.6 million, but there were sales of \$0.3 million and \$0.2 million to the United Kingdom and other overseas countries respectively.

The sales balance on account of trade in outstanding Canadian bonds and debentures increased despite a tendency for the differential between interest rates in Canada and the United States to narrow. Near the middle of January Canada $2\frac{3}{4}/68$ and United States $2\frac{1}{2}/68$ were yielding 3.29% and 2.84% respectively. The differential of 45 base points compared with 56 base points a month earlier. Stock prices in Canada, as measured by the Bureau's Investor's Price Index were 248.5 compared with 247.6 in December. While Canadian prices rose very slightly, prices of United States stocks fell. Standard and Poor's Composite Stock Index of 322.9 for January compared with 327.0 in December. The noon average price of the United States dollar in Canada in January was 99.87 cents or only 0.08 cents lower than the average for December.

A number of the cumulative tables ordinarily published in this series have been omitted from this report but will appear in February.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS.

Readers of this bulletin will also be interested in an extensive new study which has just been published by the Bureau on the subject of "Canada's International Investment Position, 1926-1954". (Price \$1.00)

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-16

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
January, 1956								
Total	95,991	90,667	79,588	81,198	6,181	4,098	10,222	5,371
Canadian Securities, Total	80,741	59,256	65,464	50,479	5,684	3,871	9,593	4,906
Bonds and Debentures	29,303	6,744	23,172	5,613	1,073	319	5,058	812
Common and Preference Stocks	50,274	51,177	41,409	43,787	4,450	3,321	4,415	4,069
Other Securities	1,164	1,335	883	1,079	161	231	120	25
Foreign Securities, Total	15,250	31,411	14,124	30,719	497	227	629	465
United States Issues:								
Bonds and Debentures	603	278	589	213	14	-	-	65
Common and Preference Stocks	13,151	30,274	12,946	29,760	173	151	32	363
United Kingdom Issues:								
Bonds and Debentures	38	8	5	-	33	8	-	-
Common and Preference Stocks	276	112	172	45	104	67	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	710	472	150	441	171	1	389	30
Common and Preference Stocks	317	68	109	61	-	-	208	7
All Other Foreign Securities	155	199	153	199	2	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	21,223	3,064	16,843	2,516	669	76	3,711	472
Government of Canada - Guaranteed	1,546	685	1,179	667	160	10	207	8
Provincial	2,439	727	1,995	644	220	58	224	25
Municipal	516	631	514	599	-	32	2	-
Railway, not guaranteed by Government	594	333	576	306	2	16	16	11
Other Corporations	2,985	1,304	2,065	881	22	127	898	296
United States Issues:								
Government	146	138	146	138	-	-	-	-
Other	457	140	443	75	14	-	-	65
United Kingdom Issues:								
Government	16	1	-	-	16	1	-	-
Other	22	7	5	-	17	7	-	-

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Rt. Hon. C. D. Howe, Minister of Trade and Commerce



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Vol. 22, No. 2

February, 1956

Price: \$1.00 per year, 10¢ per copy

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

During the month of February, trade in outstanding securities between Canada and other countries resulted in a sales balance or capital inflow of \$17.6 million. This figure compared with \$5.3 million in January, when, however, there were exceptionally large purchases of United States stocks by Canadians. The net inward movement of \$22.9 million in the first two months of the year compares with outflows of \$24.6 million in the corresponding period of 1955 and of \$1.0 million for that year as a whole.

Transactions in outstanding Canadian securities resulted in net sales of \$22.8 million in February, slightly more than in January. Net sales of Canadian bonds and debentures fell to \$11.3 million or to half the figure for the preceding month. The largest part of the balance represented net sales of Government of Canada issues. In contrast to January when there was a small repurchase balance on account of trade in outstanding Canadian common and preference stocks, in February there were net sales of \$11.0 million, the largest sales balance since July 1955.

Canadians were again net purchasers of foreign securities in February although the balance of \$5.2 million was much smaller than in January when purchases of stock of a United States automobile company contributed to a net purchase balance of \$16.6 million. In the main, the net transactions represented the acquisition by Canadians of United States stocks.

The overall sales balance for the month of \$17.6 million reflected net sales of \$9.5 million, \$2.3 million and \$5.7 million to the United States, the United Kingdom, and other overseas countries respectively.

Preliminary estimates indicate that the total outstanding funded debt of Canadian governments and corporations at the end of 1955 was \$25,061 million. The largest debtor was, of course, the Government of Canada whose outstanding direct and guaranteed funded debt, excluding railways and special short-term issues, amounted to \$13,407 million. Canadians are estimated to have owned \$12,867 million of this total, and residents of the United States \$404 million of the remainder. Five years ago, United States holdings totalled \$1,009 million. At the end of 1955, Canadians owned 90% of the funded debt of Canadian governments and municipalities, and 86% of all outstanding Canadian funded debt.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-26

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1954 Total (12 months)	799.5	735.6	+ 63.9	614.7	608.9	+ 5.8	76.8	53.9	+22.9	107.9	72.7	+35.2
1955 Total (12 months)	1150.6	1151.6	- 1.0	939.2	975.4	-36.2	90.3	74.6	+15.8	121.1	101.7	+19.4
1956 Total (2 months)	187.3	164.4	+ 22.9	152.0	144.1	+ 7.9	12.5	8.0	+ 4.4	22.9	12.3	+10.6
1955 - January	84.2	93.6	- 9.4	69.9	84.7	-14.8	8.4	3.5	+ 4.8	6.0	5.4	+ 0.6
February	88.1	103.3	-15.2	72.0	92.6	-20.6	8.3	4.0	+ 4.3	7.8	6.7	+ 1.1
March	90.7	90.7	+ 6.1	79.9	73.6	+ 6.3	6.6	6.0	+ 0.6	10.2	11.0	- 0.8
April	99.9	82.6	+17.4	85.2	72.5	+12.7	6.3	3.7	+ 2.6	8.4	6.4	+ 2.0
May	91.0	98.6	- 8.6	69.6	82.9	-13.3	7.2	10.3	- 3.1	14.2	6.5	+ 7.7
June	117.2	127.2	-10.0	97.6	103.5	- 5.9	8.2	14.6	- 6.4	11.5	9.1	+ 2.4
July	112.7	128.5	-15.8	92.6	109.8	-17.3	10.1	5.6	+ 4.5	10.0	13.0	- 3.0
August	93.4	104.5	-11.1	73.8	85.8	-12.0	8.6	8.4	+ 0.1	11.0	10.3	+ 0.8
September	109.3	99.6	+ 9.7	90.9	89.5	+ 1.4	5.9	3.8	+ 2.0	12.5	6.3	+ 6.2
October	83.2	74.4	+ 8.8	65.1	62.1	+ 3.0	6.9	4.7	+ 2.1	11.2	7.6	+ 3.6
November	83.9	73.3	+10.6	66.5	60.3	+ 6.2	6.8	3.9	+ 2.9	10.5	9.1	+ 1.4
December	91.1	74.5	+16.6	76.1	58.2	+17.9	7.2	5.9	+ 1.3	7.8	10.4	- 2.6
1956 - January	96.0	90.7	+ 5.3	79.6	81.2	- 1.6	6.2	4.1	+ 2.1	10.2	5.4	+ 4.8
February	91.3	73.7	+17.6	72.4	62.9	+ 9.5	6.3	3.9	+ 2.3	12.6	6.9	+ 5.7
March												
April												
May												
June												
July												
August												
September												
October												
November												
December												

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 2. Summary of Trade in Canadian and Foreign Securities between
Canada and Other Countries
(Millions of dollars)

Year and Month	Net Sales (+) or Purchases (-)							
	Canadian Securities				Foreign Securities			
	Total	United States	United Kingdom	Other Countries	Total	United States	United Kingdom	Other Countries
1954 Total (12 months)	+55.3	- 2.0	+21.0	+36.4	+ 8.6	+ 7.7	+ 1.9	- 1.2
1955 Total (12 months)	-19.0	-63.6	+25.5	+19.1	+18.0	+27.4	- 9.7	+ 0.3
1956 Total (2 months)	+44.3	+30.0	+ 3.5	+10.7	-21.4	-22.1	+ 0.9	- 0.1
1955 - January	-11.8	-16.9	+ 4.7	+ 0.5	+ 2.4	+ 2.2	+ 0.1	+ 0.1
February	-17.9	-23.3	+ 4.1	+ 1.3	+ 2.7	+ 2.7	+ 0.2	- 0.2
March	- 1.5	- 2.0	+ 1.0	- 0.5	+ 7.5	+ 8.3	- 0.4	- 0.3
April	+14.6	+ 9.6	+ 3.1	+ 2.0	+ 2.7	+ 3.2	- 0.5	-
May	- 6.2	-13.7	+ 0.3	+ 7.3	+ 2.5	+ 0.4	- 3.3	+ 0.4
June	- 1.6	- 3.1	- 1.2	+ 2.7	- 8.4	- 2.8	- 5.3	- 0.3
July	-18.7	-21.6	+ 5.6	- 2.6	+ 2.9	+ 4.4	- 1.1	- 0.4
August	-12.6	-14.9	+ 1.7	+ 0.6	+ 1.5	+ 2.9	- 1.5	+ 0.1
September	+ 9.4	+ 1.5	+ 1.4	+ 6.4	+ 0.3	-	+ 0.6	- 0.2
October	+ 7.4	+ 2.7	+ 1.4	+ 3.3	+ 1.4	+ 0.3	+ 0.7	+ 0.4
November	+ 5.3	+ 1.9	+ 2.3	+ 1.1	+ 5.3	+ 4.3	+ 0.7	+ 0.3
December	+14.5	+16.2	+ 1.2	- 2.9	+ 2.1	+ 1.7	+ 0.1	+ 0.3
1956 - January	+21.5	+15.0	+ 1.8	+ 4.7	-16.2	-16.6	+ 0.3	+ 0.2
February	+22.8	+15.0	+ 1.7	+ 6.0	- 5.2	- 5.6	+ 0.6	- 0.3
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
February, 1956								
Total	91,301	73,722	72,384	62,894	6,288	3,944	12,629	6,884
Canadian Securities, Total	76,933	54,150	59,648	44,602	5,091	3,382	12,194	6,166
Bonds and Debentures	16,472	5,181	9,053	3,256	1,171	549	6,248	1,376
Common and Preference Stocks	58,109	47,144	48,694	39,754	3,472	2,637	5,943	4,753
Other Securities	2,352	1,825	1,901	1,592	448	196	3	37
Foreign Securities, Total	14,368	19,572	12,736	18,292	1,197	562	435	718
United States Issues:								
Bonds and Debentures	384	371	360	371	24	-	-	-
Common and Preference Stocks	12,257	18,310	12,034	17,499	53	107	170	704
United Kingdom Issues:								
Bonds and Debentures	139	74	6	40	133	34	-	-
Common and Preference Stocks	1,015	392	198	37	817	355	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	369	411	105	341	153	66	111	4
Common and Preference Stocks	152	14	32	4	17	-	103	10
All Other Foreign Securities	52	-	1	-	-	-	51	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	10,510	1,566	5,474	703	660	200	4,376	663
Government of Canada - Guaranteed	151	209	73	167	28	12	50	30
Provincial	610	618	525	549	47	3	38	66
Municipal	1,037	52	1,023	26	-	24	14	2
Railway, not guaranteed by Government	180	69	175	53	5	8	-	8
Other Corporations	3,984	2,667	1,783	1,758	431	302	1,770	607
United States Issues:								
Government	81	291	81	291	-	-	-	-
Other	303	80	279	80	24	-	-	-
United Kingdom Issues:								
Government	140	4	6	-	134	4	-	-
Other	-	70	-	40	-	30	-	-

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch.-	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
Two months ending February, 1956												
Total	187.3	164.4	+22.9	152.0	144.1	+ 7.9	12.5	8.0	+ 4.4	22.9	12.3	+10.6
Canadian Securities, Total	157.7	113.4	+44.3	125.1	95.1	+30.0	10.8	7.3	+ 3.5	21.8	11.1	+10.7
Bonds and Debentures	45.8	11.9	+33.9	32.2	8.9	+23.4	2.2	0.9	+ 1.4	11.3	2.2	+ 9.1
Common and Preference Stocks	108.4	98.3	+10.1	90.1	83.5	+ 6.6	7.9	6.0	+ 2.0	10.4	8.8	+ 1.5
Other Securities	3.5	3.2	+ 0.4	2.8	2.7	+ 0.1	0.6	0.4	+ 0.2	0.1	0.1	+ 0.1
Foreign Securities, Total	29.6	51.0	-21.4	26.9	49.0	-22.1	1.7	0.8	+ 0.9	1.1	1.2	- 0.1
United States Issues:												
Bonds and Debentures	1.0	0.6	+ 0.3	0.9	0.6	+ 0.4	-	-	-	-	0.1	- 0.1
Common and Preference Stocks	25.4	48.6	-23.2	25.0	47.3	-22.3	0.2	0.3	-	0.2	1.1	- 0.9
United Kingdom Issues:												
Bonds and Debentures	0.2	0.1	+ 0.1	-	-	-	0.2	-	+ 0.1	-	-	-
Common and Preference Stocks	1.3	0.5	+ 0.8	0.4	0.1	+ 0.3	0.9	0.4	+ 0.5	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	1.1	0.9	+ 0.2	0.3	0.8	- 0.5	0.3	0.1	+ 0.3	0.5	-	+ 0.5
Common and Preference Stocks	0.5	0.1	+ 0.4	0.1	0.1	+ 0.1	-	-	-	0.3	-	+ 0.3
All Other Foreign Securities	0.2	0.2	-	0.2	0.2	-	-	-	-	0.1	-	+ 0.1
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	31.7	4.6	+27.1	22.3	3.2	+19.1	1.3	0.3	+ 1.1	8.1	1.1	+ 7.0
Government of Canada - Guaranteed	1.7	0.9	+ 0.8	1.3	0.8	+ 0.4	0.2	-	+ 0.2	0.3	-	+ 0.2
Provincial	3.0	1.3	+ 1.7	2.5	1.2	+ 1.3	0.3	0.1	+ 0.2	0.3	0.1	+ 0.2
Municipal	1.6	0.7	+ 0.9	1.5	0.6	+ 0.9	-	0.1	- 0.1	-	-	-
Railway, not guaranteed by Government	0.8	0.4	+ 0.4	0.8	0.4	+ 0.4	-	-	-	-	-	-
Other Corporations	7.0	4.4	+ 3.0	3.8	2.6	+ 1.2	0.5	0.4	-	2.7	0.9	+ 1.8
United States Issues:												
Government	0.2	0.4	- 0.2	0.2	0.4	- 0.2	-	-	-	-	-	-
Other	0.8	0.2	+ 0.5	0.7	0.2	+ 0.6	-	-	-	-	0.1	- 0.1
United Kingdom Issues:												
Government	0.2	-	+ 0.2	-	-	-	0.2	-	+ 0.1	-	-	-
Other	-	0.1	- 0.1	-	-	-	-	-	-	-	-	-

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures					Canadian Common and Preference Stocks				
	Total Transactions			United States		Total Transactions			United States	
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Purchases from
1954 - July	23.3	23.4	- 0.1	6.0	18.6	-12.6	34.2	21.3	+13.0	16.3
August	11.4	30.9	-19.6	8.2	25.4	-17.1	34.9	26.6	+ 8.3	20.8
September	11.3	23.0	-11.7	7.3	19.3	-11.9	38.6	28.0	+10.6	22.8
October	33.0	37.3	- 4.2	28.3	34.6	- 6.3	38.0	24.3	+13.7	19.6
November	11.2	26.4	-15.1	8.7	20.8	-12.2	43.8	28.7	+15.0	21.4
December	17.5	27.9	-10.4	12.8	22.4	- 9.6	50.9	33.1	+17.8	24.7
1955 - January	11.6	35.3	-23.7	9.3	33.0	-23.7	52.9	41.3	+11.6	35.4
February	8.3	46.8	-38.5	6.9	44.5	-37.6	59.2	39.0	+20.2	31.3
March	9.6	31.4	-21.8	7.7	25.6	-17.9	60.6	41.0	+19.6	31.0
April	7.6	18.9	-11.3	5.0	17.4	-12.4	69.7	43.9	+25.8	36.4
May	15.8	29.7	-13.8	10.1	26.7	-16.6	55.3	47.8	+ 7.5	38.4
June	9.3	36.0	-26.7	5.8	29.0	-23.2	84.9	60.4	+24.6	50.0
July	18.4	54.8	-36.4	14.4	46.2	-31.8	65.7	48.6	+17.1	40.7
August	13.3	26.8	-13.5	9.8	21.0	-11.2	57.2	56.5	+ 0.7	46.2
September	20.8	18.8	+ 1.9	14.9	16.8	- 1.9	65.2	58.2	+ 7.0	51.0
October	13.6	6.8	+ 6.8	7.9	4.2	+ 3.7	49.4	49.7	- 0.3	41.3
November	12.9	15.7	- 2.8	10.2	10.0	+ 0.3	48.9	41.1	+ 7.8	34.8
December	22.7	13.4	+ 9.3	19.2	9.3	+ 9.9	50.9	45.9	+ 5.0	34.3
1956 - January	29.3	6.7	+22.6	23.2	5.6	+17.6	50.3	51.2	- 0.9	43.8
February	16.5	5.2	+11.3	9.1	3.3	+ 5.8	58.1	47.1	+11.0	39.8
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 6.

Domestic Government Bonds
(Wednesday nearest middle of month)Stock Prices
(1935-1939 = 100)

Exchange Rate

Year and Month	Canada 2½% due June 15, 1967-68		United States 2½% due Dec. 15, 1963-68		United Kingdom 3% due April 15, 1959-69		Canada Bureau of Statistics (Dominion Price Index (Industrials Utilities Banks)		Composite Mining Index	United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Banks)				
1951 - March	93.75	3.23	99.66	2.52	96.62	3.25	162.9	100.3	170.3	104.73	
June	93.87	3.22	97.31	2.69	93.16	3.52	160.7	90.6	171.7	106.94	
September	93.87	3.23	99.22	2.56	93.28	3.52	179.8	104.0	187.3	105.56	
December	90.87	3.48	97.47	2.69	87.28	4.03	177.3	103.4	182.5	102.56	
1952 - March	90.50	3.52	97.19	2.71	84.28	4.31	177.6	102.7	185.2	99.59	
June	90.87	3.50	99.37	2.55	82.84	4.46	171.6	102.0	187.6	97.92	
September	89.50	3.63	97.50	2.69	87.12	4.08	171.6	106.6	188.2	95.98	
December	90.00	3.60	97.31	2.71	86.22	4.17	168.4	103.4	197.0	97.06	
1953 - March	89.50	3.65	95.69	2.84	88.59	3.97	170.0	101.7	198.0	98.33	
June	89.00	3.71	92.56	3.11	90.22	3.83	156.8	90.2	182.8	99.44	
September	88.62	3.76	94.12	2.98	90.81	3.79	152.9	85.0	179.2	98.43	
December	90.12	3.63	97.75	2.68	91.62	3.72	153.6	79.9	190.7	97.31	
1954 - March	94.37	3.25	100.69	2.42	93.31	3.58	165.0	84.3	204.9	97.08	
June	96.12	3.09	100.53	2.44	95.25	3.41	180.5	90.0	221.8	98.13	
September	97.75	2.95	100.44	2.45	97.00	3.26	189.5	96.4	238.5	96.97	
December	97.75	2.95	99.72	2.52	96.69	3.29	206.8	100.9	264.5	96.80	
1955 - March	99.00	2.84	98.25	2.65	91.00	3.83	213.7	105.7	277.5	98.43	
June	98.75	2.87	97.25	2.75	86.94	4.31	237.1	121.5	300.7	98.44	
September	96.50	3.08	95.59	2.90	80.00	5.05	255.9	129.0	323.2	98.78	
December	93.25	3.42	96.16	2.86	82.37	4.80	247.6	121.4	327.0	99.95	
1956 - January	94.50	3.29	96.34	2.84	80.97	4.98	248.5	125.2	322.9	99.87	
February	95.00	3.24	96.94	2.79	78.38	5.30	249.2	125.1	324.4	99.91	
March											
April											
May											
June											
July											
August											
September											
October											
November											
December											

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Rt. Hon. C. D. Howe, Minister of Trade and Commerce



Vol. 22 No. 3 March, 1956

Price: \$1.00 per year, 10¢ per copy

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Security Transactions - First Quarter, 1956

Portfolio security transactions between Canada and other countries during the first quarter of 1956 led to a sales balance of \$88 million; this is the largest capital inflow since the first quarter of 1954.

Sales abroad of new issues of Canadian securities during the quarter amounted to \$105 million. This was many times larger than the figures for the preceding three quarters, and was only slightly smaller than the total recorded for the corresponding quarter of 1955. Direct and guaranteed issues of Provincial governments, payable solely in United States funds, represented over 85% of the total. The balance was about evenly divided between municipal and corporation issues as equity securities represented only a small fraction of the total. Retirements of Canadian securities held by non-residents amounted to \$74 million during the quarter, and as in the case of new issues were larger than in the three preceding quarters but smaller than for the corresponding quarter of the previous year. About half of the retirements represented redemption at maturity, and the balance calls in advance of maturity.

Transactions in outstanding Canadian securities led to a sales balance of \$78 million. Capital inflows of \$57 million, \$4 million and \$17 million were recorded from transactions with the United States, United Kingdom and other countries respectively. Net sales of \$32 million outstanding Canadian stocks were larger than for either of the two preceding quarters but well below the very high level recorded in the final quarter of 1954 and through the first half of 1955. Nearly \$24 million of the sales of outstanding stocks were to the United States and the remainder to overseas countries. Net sales of \$46 million of outstanding Canadian bonds and debentures were more than triple the figure for the final quarter of 1955 and were in striking contrast to the substantial outflows which were characteristic of the preceding period when Canadian and United States interest rates were closer. Sales included \$30 million of Government of Canada direct issues, nearly \$11 million of corporation issues, and smaller amounts of issues of other debtors. United States residents acquired, on balance, \$34 million and residents of other countries \$12 million of the net outstanding bonds sold by Canadians during the quarter.

Transactions in foreign portfolio securities resulted in net capital outflows of \$21 million. Most of this represented net purchases by Canadians of outstanding stocks of United States corporations.

Security Transactions between Canada and Other Countries

Net Sales (+) or Purchases (-) by Canadians	1955				1956p
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter
(Millions of dollars)					
Canadian securities					
Outstanding issues - Stocks	+ 52	+ 58	+ 25	+ 13	+ 32
- Bonds, etc.	- 83	- 51	- 46	+ 15	+ 46
New issues	+109	+ 29	+ 16	+ 12	+105
Retirements	- 85	- 62	- 18	- 19	- 74
Foreign securities					
Outstanding issues	+ 12	- 8	+ 4	+ 8	- 16
New issues	- 5	- 17	- 4	- 22	- 5
Retirements	+ 3	-	+ 14	-	-
Total - all securities	+ 3	- 51	- 9	+ 7	+ 38

p - preliminary

Trade in Outstanding Securities - March, 1956

Trading in outstanding securities between Canada and other countries during March led to a capital inflow of \$39.0 million. Transactions in Canadian bonds and debentures resulted in net sales of \$11.6 million. Net sales of Canadian stocks increased over the previous month and approached the levels recorded in the first half of 1955. Sales balances were recorded with the United States, United Kingdom, and other foreign countries amounting to \$32.4 million, \$0.6 million and \$6.1 million respectively.

Statistics on the following pages of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-36

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries

(Millions of dollars)

	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1954 Total (12 months)	799.5	735.6	+ 63.9	614.7	608.9	+ 5.8	76.8	53.9	+22.9	107.9	72.7	+35.2
1955 Total (12 months)	1150.6	1151.6	- 1.0	939.2	975.4	-36.2	90.3	74.6	+15.8	121.1	101.7	+19.4
1956 Total (3 months)	318.0	256.1	+ 61.9	259.1	218.9	+40.2	19.0	14.0	+ 5.0	39.9	23.2	+16.7
1955 - January	84.2	93.6	- 9.4	69.9	84.7	-14.8	8.4	3.5	+ 4.8	6.0	5.4	+ 0.6
February	88.1	103.3	-15.2	72.0	92.6	-20.6	8.3	4.0	+ 4.3	7.8	6.7	+ 1.1
March	96.7	90.7	+ 6.1	79.9	73.6	+ 6.3	6.6	6.0	+ 0.6	10.2	11.0	- 0.8
April	99.9	82.6	+17.4	85.2	72.5	+12.7	6.3	3.7	+ 2.6	8.4	6.4	+ 2.0
May	91.0	99.6	- 8.6	69.6	82.9	-13.3	7.2	10.3	- 3.1	14.2	6.5	+ 7.7
June	117.2	127.2	-10.0	97.6	103.5	- 5.9	8.2	14.6	- 6.4	11.5	9.1	+ 2.4
July	112.7	128.5	-15.8	92.6	109.8	-17.3	10.1	5.6	+ 4.5	10.0	13.0	- 3.0
August	93.4	104.5	-11.1	73.8	85.8	-12.0	8.6	8.4	+ 0.1	11.0	10.3	+ 0.8
September	109.3	99.6	+ 9.7	90.9	89.5	+ 1.4	5.9	3.8	+ 2.0	12.5	6.3	+ 6.2
October	83.2	74.4	+ 8.8	65.1	62.1	+ 3.0	6.9	4.7	+ 2.1	11.2	7.6	+ 3.6
November	83.9	73.3	+10.6	66.5	60.3	+ 6.2	6.8	3.9	+ 2.9	10.5	9.1	+ 1.4
December	91.1	74.5	+16.6	76.1	58.2	+17.9	7.2	5.9	+ 1.3	7.8	10.4	- 2.6
1956 - January	96.0	90.7	+ 5.3	79.6	81.2	- 1.6	6.2	4.1	+ 2.1	10.2	5.4	+ 4.8
February	91.3	73.7	+17.6	72.4	62.9	+ 9.5	6.3	3.9	+ 2.3	12.6	6.9	+ 5.7
March	130.7	91.7	+39.0	107.2	74.8	+32.4	6.5	6.0	+ 0.6	17.0	11.0	+ 6.1
April												
May												
June												
July												
August												
September												
October												
November												
December												

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 2. Summary of Trade in Canadian and Foreign Securities between
Canada and Other Countries
(Millions of dollars)

Year and Month	Net Sales (+) or Purchases (-)							
	Canadian Securities			Foreign Securities				
	Total	United States	United Kingdom	Other Countries	Total	United States	United Kingdom	Other Countries
1954 Total (12 months)	+55.3	- 2.0	+21.0	+36.4	+ 8.6	+ 7.7	+ 1.9	- 1.2
1955 Total (12 months)	-19.0	-63.6	+25.5	+19.1	+18.0	+27.4	- 9.7	+ 0.3
1956 Total (3 months)	+77.7	+57.1	+ 3.9	+16.7	-15.8	-16.9	+ 1.1	-
1955 - January	-11.8	-16.9	+ 4.7	+ 0.5	+ 2.4	+ 2.2	+ 0.1	+ 0.1
February	-17.9	-23.3	+ 4.1	+ 1.3	+ 2.7	+ 2.7	+ 0.2	- 0.2
March	- 1.5	- 2.0	+ 1.0	- 0.5	+ 7.5	+ 8.3	- 0.4	- 0.3
April	+14.6	+ 9.6	+ 3.1	+ 2.0	+ 2.7	+ 3.2	- 0.5	-
May	- 6.2	-13.7	+ 0.3	+ 7.3	- 2.5	+ 0.4	- 3.3	+ 0.4
June	- 1.6	- 3.1	- 1.2	+ 2.7	- 8.4	- 2.8	- 5.3	- 0.3
July	-18.7	-21.6	+ 5.6	- 2.6	+ 2.9	+ 4.4	- 1.1	- 0.4
August	-12.6	-14.9	+ 1.7	+ 0.6	+ 1.5	+ 2.9	- 1.5	+ 0.1
September	+ 9.4	+ 1.5	+ 1.4	+ 6.4	+ 0.3	-	+ 0.6	- 0.2
October	+ 7.4	+ 2.7	+ 1.4	+ 3.3	+ 1.4	+ 0.3	+ 0.7	+ 0.4
November	+ 5.3	+ 1.9	+ 2.3	+ 1.1	+ 5.3	+ 4.3	+ 0.7	+ 0.3
December	+14.5	+16.2	+ 1.2	- 2.9	+ 2.1	+ 1.7	+ 0.1	+ 0.3
1956 - January	+21.5	+15.0	+ 1.8	+ 4.7	-16.2	-16.6	+ 0.3	+ 0.2
February	+22.8	+15.0	+ 1.7	+ 6.0	- 5.2	- 5.6	+ 0.6	- 0.3
March	+33.4	+27.1	+ 0.4	+ 5.9	+ 5.5	+ 5.3	+ 0.1	+ 0.1
April								
May								
June								
July								
August								
September								
October								
November								
December								

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
March, 1956								
Total	130,715	91,731	107,153	74,798	6,524	5,956	17,038	10,977
Canadian Securities, Total	107,053	73,617	84,102	57,029	6,153	5,734	16,798	10,854
Bonds and Debentures	24,377	12,730	17,537	7,750	1,237	535	5,603	4,445
Common and Preference Stocks	79,997	58,685	64,367	47,469	4,500	4,857	11,130	6,359
Other Securities	2,679	2,202	2,198	1,810	416	342	65	50
Foreign Securities, Total	23,662	18,114	23,051	17,769	371	222	240	123
United States Issues:								
Bonds and Debentures	1,157	1,243	1,155	1,243	-	-	2	-
Common and Preference Stocks	21,462	16,153	21,432	16,031	-	-	30	122
United Kingdom Issues:								
Bonds and Debentures	92	7	14	2	78	5	-	-
Common and Preference Stocks	302	187	65	82	237	105	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	413	495	272	383	54	112	87	-
Common and Preference Stocks	236	23	113	22	2	-	121	1
All Other Foreign Securities	-	6	-	6	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	11,636	8,605	6,507	4,458	813	315	4,316	3,832
Government of Canada - Guaranteed	481	216	404	200	62	-	15	16
Provincial	974	1,021	810	894	133	1	31	126
Municipal	1,503	308	1,498	191	-	2	5	115
Railway, not guaranteed by Government	433	251	356	123	-	56	77	72
Other Corporations	9,350	2,329	7,962	1,884	229	161	1,159	284
United States Issues:								
Government	437	396	437	396	-	-	-	-
Other	720	847	718	847	-	-	2	-
United Kingdom Issues:								
Government	88	2	14	-	74	2	-	-
Other	4	5	-	2	4	3	-	-

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Three months ending March, 1956												
Total	318.0	256.1	+61.9	259.1	218.9	+40.2	19.0	14.0	+ 5.0	39.9	23.2	+16.7
Canadian Securities, Total	264.7	187.0	+77.7	209.2	152.1	+57.1	16.9	13.0	+ 3.9	38.6	21.9	+16.7
Bonds and Debentures	70.2	24.7	+45.5	49.8	16.6	+33.1	3.5	1.4	+ 2.1	16.9	6.6	+10.3
Common and Preference Stocks	188.4	157.0	+31.4	154.5	131.0	+23.5	12.4	10.8	+ 1.6	21.5	15.2	+ 6.3
Other Securities	6.2	5.4	+ 0.8	5.0	4.5	+ 0.5	1.0	0.8	+ 0.2	0.2	0.1	+ 0.1
Foreign Securities, Total	53.3	69.1	-15.8	49.9	66.8	-16.9	2.1	1.0	+ 1.1	1.3	1.3	-
United States Issues:												
Bonds and Debentures	2.2	1.9	+ 0.3	2.1	1.8	+ 0.3	-	-	-	-	0.1	- 0.1
Common and Preference Stocks	46.9	64.7	-17.9	46.4	63.3	-16.9	0.2	0.3	-	0.2	1.2	- 1.0
United Kingdom Issues:												
Bonds and Debentures	0.2	0.1	+ 0.1	-	-	-	0.2	-	+ 0.2	-	-	-
Common and Preference Stocks	1.6	0.7	+ 0.9	0.4	0.2	+ 0.3	1.2	0.5	+ 0.6	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	1.5	1.4	+ 0.1	0.5	1.2	- 0.6	0.4	0.2	+ 0.2	0.6	-	+ 0.6
Common and Preference Stocks	0.7	0.1	+ 0.6	0.3	0.1	+ 0.2	-	-	-	0.4	-	+ 0.4
All Other Foreign Securities	0.2	0.2	-	0.2	0.2	- 0.1	-	-	-	0.1	-	+ 0.1
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	43.4	13.2	+30.1	28.8	7.7	+21.1	2.1	0.6	+ 1.6	12.4	5.0	+ 7.4
Government of Canada - Guaranteed	2.2	1.1	+ 1.1	1.7	1.0	+ 0.6	0.2	-	+ 0.2	0.3	0.1	+ 0.2
Provincial	4.0	2.4	+ 1.7	3.3	2.1	+ 1.2	0.4	0.1	+ 0.3	0.3	0.2	+ 0.1
Municipal	3.1	1.0	+ 2.1	3.0	0.8	+ 2.2	-	0.1	- 0.1	-	0.1	- 0.1
Railway, not guaranteed by Government.	1.2	0.7	+ 0.6	1.1	0.5	+ 0.6	-	0.1	- 0.1	0.1	0.1	-
Other Corporations	16.3	6.3	+10.0	11.8	4.5	+ 7.3	0.7	0.6	+ 0.1	3.8	1.2	+ 2.6
United States Issues:												
Government	0.7	0.8	- 0.2	0.7	0.8	- 0.2	-	-	-	-	-	-
Other	1.5	1.1	+ 0.4	1.4	1.0	+ 0.4	-	-	-	-	0.1	- 0.1
United Kingdom Issues:												
Government	0.2	-	+ 0.2	-	-	-	0.2	-	+ 0.2	-	-	-
Other	-	0.1	- 0.1	-	-	-	-	-	-	-	-	-

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures				Canadian Common and Preference Stocks			
	Total Transactions		United States		Total Transactions		United States	
	Sales to	Net Sales + Purch. -	Purchases from	Sales to	Sales to	Purchases from	Net Sales + Purch. -	Purchases from
1954 - July	23.3	- 0.1	23.4	6.0	34.2	21.3	+13.0	16.3
August	11.4	-19.6	30.9	8.2	34.9	26.6	+ 8.3	20.8
September	11.3	-11.7	23.0	7.3	38.6	28.0	+10.6	22.8
October	33.0	- 4.2	37.3	28.3	38.0	24.3	+13.7	19.6
November	11.2	-15.1	26.4	8.7	43.8	28.7	+15.0	21.4
December	17.5	-10.4	27.9	12.8	50.9	33.1	+17.8	24.7
1955 - January	11.6	-23.7	35.3	9.3	52.9	41.3	+11.6	35.4
February	8.3	-38.5	46.8	6.9	59.2	39.0	+20.2	31.3
March	9.6	-21.8	31.4	7.7	60.6	41.0	+19.6	31.0
April	7.6	-11.3	18.9	5.0	69.7	43.9	+25.8	36.4
May	15.8	-13.8	29.7	10.1	55.3	47.8	+ 7.5	38.4
June	9.3	-26.7	36.0	5.8	84.9	60.4	+24.6	50.0
July	18.4	-36.4	54.8	14.4	65.7	48.6	+17.1	40.7
August	13.3	-13.5	26.8	9.8	57.2	56.5	+ 0.7	46.2
September	20.8	+ 1.9	18.8	14.9	65.2	58.2	+ 7.0	51.0
October	13.6	+ 6.8	6.8	7.9	49.4	49.7	- 0.3	41.3
November	12.9	- 2.8	15.7	10.2	48.9	41.1	+ 7.8	34.8
December	22.7	+ 9.3	13.4	13.2	50.9	45.9	+ 5.0	34.3
1956 - January	29.3	+22.6	6.7	23.2	50.3	51.2	- 0.9	43.8
February	16.5	+11.3	5.2	9.1	58.1	47.1	+11.0	39.8
March	24.4	+11.6	12.7	17.5	80.0	58.7	+21.3	47.5
April								
May								
June								
July								
August								
September								
October								
November								
December								

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 6.

Domestic Government Bonds
(Wednesday nearest middle of month)Stock Prices
(1935-1939 = 100)

Exchange Rate

Year and Month	Canada 2½% due June 15, 1967-68		United States 2¼% due Dec. 15, 1963-68		United Kingdom 3% due April 15, 1959-69		Canada Bureau of Statistics)		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Banks)	Composite Mining Index		
1951 - March	93.75	3.23	99.66	2.52	96.62	3.25	162.9	100.3	170.3	104.73
June	93.87	3.22	97.31	2.69	93.16	3.52	160.7	90.6	171.7	106.94
September	93.87	3.23	99.22	2.56	93.28	3.52	179.8	104.0	187.3	105.56
December	90.87	3.48	97.47	2.69	87.28	4.03	177.3	103.4	182.5	102.56
1952 - March	90.50	3.52	97.19	2.71	84.28	4.31	177.6	102.7	185.2	99.59
June	90.87	3.50	99.37	2.55	82.84	4.46	171.6	102.0	187.6	97.92
September	89.50	3.63	97.50	2.69	87.12	4.08	171.6	106.6	188.2	95.98
December	90.00	3.60	97.31	2.71	86.22	4.17	168.4	103.4	197.0	97.06
1953 - March	89.50	3.65	95.69	2.84	88.59	3.97	170.0	101.7	198.0	98.33
June	89.00	3.71	92.56	3.11	90.22	3.83	156.8	90.2	182.8	99.44
September	88.62	3.76	94.12	2.98	90.81	3.79	152.9	85.0	179.2	98.43
December	90.12	3.63	97.75	2.68	91.62	3.72	153.6	79.9	190.7	97.31
1954 - March	94.37	3.25	100.69	2.42	93.31	3.58	165.0	84.3	204.9	97.08
June	96.12	3.09	100.53	2.44	95.25	3.41	180.5	90.0	221.8	98.13
September	97.75	2.95	100.44	2.45	97.00	3.26	189.5	96.4	238.5	96.97
December	97.75	2.95	99.72	2.52	96.69	3.29	206.8	100.9	264.5	96.80
1955 - March	99.00	2.84	98.25	2.65	91.00	3.83	213.7	105.7	277.5	98.43
June	98.75	2.87	97.25	2.75	86.94	4.31	237.1	121.5	300.7	98.44
September	96.50	3.08	95.59	2.90	80.00	5.05	255.9	129.0	323.2	98.78
December	93.25	3.42	96.16	2.86	82.37	4.80	247.6	121.4	327.0	99.95
1956 - January	94.50	3.29	96.34	2.84	80.97	4.98	248.5	125.2	322.9	99.87
February	95.00	3.24	96.94	2.79	78.38	5.30	249.2	125.1	324.4	99.91
March	94.50	3.30	96.00	2.88	78.63	5.28	267.9	134.4	346.7	99.87
April										
May										
June										
July										
August										
September										
October										
November										
December										

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DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Rt. Hon. C. D. Howe, Minister of Trade and Commerce



Vol. 22 No. 4

April, 1956

Price: \$1.00 per year, 10¢ per copy

SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

During the month of April, trade in outstanding issues of securities between Canada and other countries resulted in a sales balance or capital inflow of nearly \$20 million. This was down sharply from March when the sales balance amounted to \$39 million. With this one exception, however, the sales balance for April was the largest recorded for any month since June, 1954. After a period of net sales of both Canadian funded debt and equities, Canadians in April were again, on balance, purchasers of Canadian bonds and debentures and sellers of Canadian common and preference stocks. Turnover rose considerably and exceeded \$250 million to set the highest level recorded in the Bureau's series.

Trading with the United States in April led to a sales balance of \$4.2 million compared with \$32.4 million in the previous month. There were net repurchases of \$9.3 million of Canadian bonds and debentures from United States residents. This purchase balance is in contrast to the sales balances recorded for each of the preceding six months. During the month Canadians repurchased from the United States \$4.6 million of Government of Canada issues, \$2.5 million of Canadian provincial and municipal issues, and \$2.1 million of corporate bonds. It might be noted that the interest differential between the representative long-term Canadian and United States Government bonds shown in Table 6 narrowed in April. Transactions in Canadian common and preferred stocks produced a sales balance or capital import of \$11.8 million, while there was a sales balance of \$0.6 million recorded from trade in foreign securities.

Transactions with the United Kingdom and with other foreign countries led to sales balances of \$5.4 million and \$10.1 million respectively. United Kingdom residents increased their holdings of Canadian common and preference stocks by \$4.7 million. Residents of other foreign countries purchased, on balance, \$5.8 million Canadian bonds and debentures, mainly Government of Canada direct and corporate issues, and \$4.1 million Canadian common and preference stocks.

For the first four months of 1956, the net capital inflow on account of trading in outstanding securities reached \$81.6 million, in contrast to the outflow of \$1.1 million recorded for the same period of the previous year. Net sales to all countries of Canadian bonds and debentures amounted to \$42.1 million with net sales of Government of Canada direct issues representing a major part of the total. Transactions in Canadian common and preference stocks led to a capital inflow of \$52.0 million. Canadians bought, on balance, \$16.6 million of United States stocks during the period.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-46

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries
(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1954 Total (12 months)	799.5	735.6	+ 63.9	614.7	608.9	+ 5.8	76.8	53.9	+22.9	107.9	72.7	+35.2
1955 Total (12 months)	1150.6	1151.6	- 1.0	939.2	975.4	-36.2	90.3	74.6	+15.8	121.1	101.7	+19.4
1956 Total (4 months)	457.3	375.7	+ 81.6	365.8	321.3	+44.5	31.6	21.2	+10.4	60.0	33.2	+26.8
1955 - January	84.2	93.6	- 9.4	69.9	84.7	-14.8	8.4	3.5	+ 4.8	6.0	5.4	+ 0.6
February	88.1	103.3	-15.2	72.0	92.6	-20.6	8.3	4.0	+ 4.3	7.8	6.7	+ 1.1
March	96.7	90.7	+ 6.1	79.9	73.6	+ 6.3	6.6	6.0	+ 0.6	10.2	11.0	- 0.8
April	99.9	82.6	+17.4	85.2	72.5	+12.7	6.3	3.7	+ 2.6	8.4	6.4	+ 2.0
May	91.0	99.6	- 8.6	69.6	82.9	-13.3	7.2	10.3	- 3.1	14.2	6.5	+ 7.7
June	117.2	127.2	-10.0	97.6	103.5	- 5.9	8.2	14.6	- 6.4	11.5	9.1	+ 2.4
July	112.7	128.5	-15.8	92.6	109.8	-17.3	10.1	5.6	+ 4.5	10.0	13.0	- 3.0
August	93.4	104.5	-11.1	73.8	85.8	-12.0	8.6	8.4	+ 0.1	11.0	10.3	+ 0.8
September	109.3	99.6	+ 9.7	90.9	85.5	+ 1.4	5.9	3.8	+ 2.0	12.5	6.3	+ 6.2
October	83.2	74.4	+ 8.8	65.1	62.1	+ 3.0	6.9	4.7	+ 2.1	11.2	7.6	+ 3.6
November	83.9	73.3	+10.6	66.5	60.3	+ 6.2	6.8	3.9	+ 2.9	10.5	9.1	+ 1.4
December	91.1	74.5	+16.6	76.1	58.2	+17.9	7.2	5.9	+ 1.3	7.8	10.4	- 2.6
1956 - January	96.0	90.7	+ 5.3	79.6	81.2	- 1.6	6.2	4.1	+ 2.1	10.2	5.4	+ 4.8
February	91.3	73.7	+17.6	72.4	62.9	+ 9.5	6.3	3.9	+ 2.3	12.6	6.9	+ 5.7
March	130.7	91.7	+39.0	107.2	74.8	+32.4	6.5	6.0	+ 0.6	17.0	11.0	+ 6.1
April	139.3	119.6	+19.7	106.7	102.4	+ 4.2	12.6	7.2	+ 5.4	20.1	10.0	+10.1
May												
June												
July												
August												
September												
October												
November												
December												

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 2. Summary of Trade in Canadian and Foreign Securities between
Canada and Other Countries

(Millions of dollars)

Year and Month	Net Sales (+) or Purchases (-)							
	Canadian Securities				Foreign Securities			
	Total	United States	United Kingdom	Other Countries	Total	United States	United Kingdom	Other Countries
1954 Total (12 months)	+55.3	- 2.0	+21.0	+36.4	+ 8.6	+ 7.7	+ 1.9	- 1.2
1955 Total (12 months)	-19.0	-63.6	+25.5	+19.1	+18.0	+27.4	- 9.7	+ 0.3
1956 Total (4 months)	+96.3	+60.8	+ 8.9	+26.6	-14.7	-16.3	+ 1.4	+ 0.2
1955 - January	-11.8	-16.9	+ 4.7	+ 0.5	+ 2.4	+ 2.2	+ 0.1	+ 0.1
February	-17.9	-23.3	+ 4.1	+ 1.3	+ 2.7	+ 2.7	+ 0.2	- 0.2
March	- 1.5	- 2.0	+ 1.0	- 0.5	+ 7.5	+ 8.3	- 0.4	- 0.3
April	+14.6	+ 9.6	+ 3.1	+ 2.0	+ 2.7	+ 3.2	- 0.5	-
May	- 6.2	-13.7	+ 0.3	+ 7.3	- 2.5	+ 0.4	- 3.3	+ 0.4
June	- 1.6	- 3.1	- 1.2	+ 2.7	- 8.4	- 2.8	- 5.3	- 0.3
July	-18.7	-21.6	+ 5.6	- 2.6	+ 2.9	+ 4.4	- 1.1	- 0.4
August	-12.6	-14.9	+ 1.7	+ 0.6	+ 1.5	+ 2.9	- 1.5	+ 0.1
September	+ 9.4	+ 1.5	+ 1.4	+ 6.4	+ 0.3	-	+ 0.6	- 0.2
October	+ 7.4	+ 2.7	+ 1.4	+ 3.3	+ 1.4	+ 0.3	+ 0.7	+ 0.4
November	+ 5.3	+ 1.9	+ 2.3	+ 1.1	+ 5.3	+ 4.3	+ 0.7	+ 0.3
December	+14.5	+16.2	+ 1.2	- 2.9	+ 2.1	+ 1.7	+ 0.1	+ 0.3
1956 - January	+21.5	+15.0	+ 1.8	+ 4.7	-16.2	-16.6	+ 0.3	+ 0.2
February	+22.8	+15.0	+ 1.7	+ 6.0	- 5.2	- 5.6	+ 0.6	- 0.3
March	+33.4	+27.1	+ 0.4	+ 5.9	+ 5.5	+ 5.3	+ 0.1	+ 0.1
April	+18.6	+ 3.7	+ 5.0	+ 9.9	+ 1.1	+ 0.6	+ 0.4	+ 0.2
May								
June								
July								
August								
September								
October								
November								
December								

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
April, 1956								
Total	139,330	119,630	106,655	102,415	12,590	7,232	20,085	9,983
Canadian Securities, Total	117,096	98,517	85,466	81,813	11,798	6,792	19,832	9,912
Bonds and Debentures	22,732	26,147	11,380	20,642	1,606	1,552	9,746	3,953
Common and Preference Stocks	89,754	69,131	70,150	58,392	9,620	4,878	9,984	5,861
Other Securities	4,610	3,239	3,936	2,779	572	362	102	98
Foreign Securities, Total	22,234	21,113	21,189	20,602	792	440	253	71
United States Issues:								
Bonds and Debentures	859	2,015	856	1,998	3	14	-	3
Common and Preference Stocks	19,428	18,134	19,359	17,975	5	127	64	32
United Kingdom Issues:								
Bonds and Debentures	171	7	18	3	153	4	-	-
Common and Preference Stocks	1,155	278	666	40	489	238	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	265	672	119	586	140	57	6	29
Common and Preference Stocks	340	7	159	-	2	-	179	7
All Other Foreign Securities	16	-	12	-	-	-	4	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	17,267	17,332	8,758	13,279	513	537	7,996	3,516
Government of Canada - Guaranteed	107	131	21	111	-	-	86	20
Provincial	1,750	3,761	962	3,602	487	118	301	41
Municipal	601	513	600	496	-	12	1	5
Railway, not guaranteed by Government	137	184	116	108	1	8	20	68
Other Corporations	2,870	4,226	923	3,046	605	877	1,342	303
United States Issues:								
Government	451	882	451	868	-	14	-	-
Other	408	1,133	405	1,130	3	-	-	3
United Kingdom Issues:								
Government	81	5	-	3	81	2	-	-
Other	90	2	18	-	72	2	-	-

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Four months ending April, 1956	Total Sales	Total Purchases	Net Sales + Purch., -	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch., -	Sales to	Purchases from	Net Sales + Purch., -	Sales to	Purchases from	Net Sales + Purch., -
Total	457.3	375.7	+81.6	365.8	321.3	+44.5	31.6	21.2	+10.4	60.0	33.2	+26.8
Canadian Securities, Total	381.8	285.5	+96.3	294.7	233.9	+60.8	28.7	19.8	+8.9	58.4	31.8	+26.6
Bonds and Debentures	92.9	50.8	+42.1	61.1	37.3	+23.9	5.1	3.0	+2.1	26.7	10.6	+16.1
Common and Preference Stocks	278.1	226.1	+52.0	224.6	189.4	+35.2	22.0	15.7	+6.3	31.5	21.0	+10.4
Other Securities	10.8	8.6	+2.2	8.9	7.3	+1.7	1.6	1.1	+0.5	0.3	0.2	+0.1
Foreign Securities, Total	75.5	90.2	-14.7	71.1	87.4	-16.3	2.9	1.5	+1.4	1.6	1.4	+0.2
United States Issues:												
Bonds and Debentures	3.0	3.9	-0.9	3.0	3.8	-0.9	-	-	-	-	0.1	-0.1
Common and Preference Stocks	66.3	82.9	-16.6	65.8	81.3	-15.5	0.2	0.4	-0.2	0.3	1.2	-0.9
United Kingdom Issues:												
Bonds and Debentures	0.4	0.1	+0.3	-	-	-	0.4	0.1	+0.3	-	-	-
Common and Preference Stocks	2.7	1.0	+1.7	1.1	0.2	+0.9	1.6	0.8	+0.9	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	1.8	2.1	-0.3	0.6	1.8	-1.1	0.5	0.2	+0.3	0.6	0.1	+0.5
Common and Preference Stocks	1.0	0.1	+0.9	0.4	0.1	+0.3	-	-	-	0.6	-	+0.6
All Other Foreign Securities	0.2	0.2	-	0.2	0.2	-	-	-	-	0.1	-	+0.1
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	60.6	30.6	+30.1	37.6	21.0	+16.6	2.7	1.1	+1.5	20.4	8.5	+11.9
Government of Canada - Guaranteed	2.3	1.2	+1.0	1.7	1.1	+0.5	0.2	-	+0.2	0.4	0.1	+0.3
Provincial	5.8	6.1	-0.4	4.3	5.7	-1.4	0.9	0.2	+0.7	0.6	0.3	+0.3
Municipal	3.7	1.5	+2.2	3.6	1.3	+2.3	-	0.1	-0.1	-	0.1	-0.1
Railway, not guaranteed by Government	1.3	0.8	+0.5	1.2	0.6	+0.6	-	0.1	-0.1	0.1	0.2	-
Other Corporations	19.2	10.5	+8.7	12.7	7.6	+5.2	1.3	1.5	-0.2	5.2	1.5	+3.7
United States Issues:												
Government	1.1	1.7	-0.6	1.1	1.7	-0.6	-	-	-	-	-	-
Other	1.9	2.2	-0.3	1.8	2.1	-0.3	-	-	-	-	0.1	-0.1
United Kingdom Issues:												
Government	0.3	-	+0.3	-	-	-	0.3	-	+0.3	-	-	-
Other	0.1	0.1	-	-	-	-	0.1	-	+0.1	-	-	-

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures				Canadian Common and Preference Stocks			
	Total Transactions		United States		Total Transactions		United States	
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from
1954 - July	23.3	23.4	- 0.1	6.0	18.6	-12.6	34.2	21.3
August	11.4	30.9	-19.6	8.2	25.4	-17.1	34.9	26.6
September	11.3	23.0	-11.7	7.3	19.3	-11.9	38.6	28.0
October	33.0	37.3	- 4.2	28.3	34.6	- 6.3	38.0	24.3
November	11.2	26.4	-15.1	8.7	20.8	-12.2	43.8	28.7
December	17.5	27.9	-10.4	12.8	22.4	- 9.6	50.9	33.1
1955 - January	11.6	35.3	-23.7	9.3	33.0	-23.7	52.9	41.3
February	8.3	46.8	-38.5	6.9	44.5	-37.6	59.2	39.0
March	9.6	31.4	-21.8	7.7	25.6	-17.9	60.6	41.0
April	7.6	18.9	-11.3	5.0	17.4	-12.4	69.7	43.9
May	15.8	29.7	-13.8	10.1	26.7	-16.6	55.3	47.8
June	9.3	36.0	-26.7	5.8	29.0	-23.2	84.9	60.4
July	18.4	54.8	-36.4	14.4	46.2	-31.8	65.7	48.6
August	13.3	26.8	-13.5	9.8	21.0	-11.2	57.2	56.5
September	20.8	18.8	+ 1.9	14.9	16.8	- 1.9	65.2	58.2
October	13.6	6.8	+ 6.8	7.9	4.2	+ 3.7	49.4	49.7
November	12.9	15.7	- 2.8	10.2	10.0	+ 0.3	48.9	41.1
December	22.7	13.4	+ 9.3	19.2	9.3	+ 9.9	50.9	45.9
1956 - January	29.3	6.7	+22.6	23.2	5.6	+17.6	50.3	51.2
February	16.5	5.2	+11.3	9.1	3.3	+ 5.8	58.1	47.1
March	24.4	12.7	+11.6	17.5	7.7	+ 9.8	80.0	58.7
April	22.7	26.1	- 3.4	11.4	20.6	- 9.3	89.8	69.1
May								
June								
July								
August								
September								
October								
November								
December								

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 6.

Domestic Government Bonds

(Wednesday nearest middle of month).

Stock Prices

(1935-1939 = 100)

Exchange Rate

Year and Month	Canada 2½% due June 15, 1967-68		United States 2½% due Dec. 15, 1963-68		United Kingdom 3% due April 15, 1959-69		Canada (Dominion Bureau of Statistics)		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Banks)	Composite Mining Index		
1951 - March	93.75	3.23	99.66	2.52	96.62	3.25	162.9	100.3	170.3	104.73
June	93.87	3.22	97.31	2.69	93.16	3.52	160.7	90.6	171.7	106.94
September	93.87	3.23	99.22	2.56	93.28	3.52	179.8	104.0	187.3	105.56
December	90.87	3.48	97.47	2.69	87.28	4.03	177.3	103.4	182.5	102.56
1952 - March	90.50	3.52	97.19	2.71	84.28	4.31	177.6	102.7	185.2	99.59
June	90.87	3.50	99.37	2.55	82.84	4.46	171.6	102.0	187.6	97.92
September	89.50	3.63	97.50	2.69	87.12	4.08	171.6	106.6	188.2	95.98
December	90.00	3.60	97.31	2.71	86.22	4.17	168.4	103.4	197.0	97.06
1953 - March	89.50	3.65	95.69	2.84	88.59	3.97	170.0	101.7	198.0	98.33
June	89.00	3.71	92.56	3.11	90.22	3.83	156.8	90.2	182.8	99.44
September	88.62	3.76	94.12	2.98	90.81	3.79	152.9	85.0	179.2	98.43
December	90.12	3.63	97.75	2.68	91.62	3.72	153.6	79.9	190.7	97.31
1954 - March	94.37	3.25	100.69	2.42	93.31	3.58	165.0	84.3	204.9	97.08
June	96.12	3.09	100.53	2.44	95.25	3.41	180.5	90.0	221.8	98.13
September	97.75	2.95	100.44	2.45	97.00	3.26	189.5	96.4	238.5	96.97
December	97.75	2.95	99.72	2.52	96.69	3.29	206.8	100.9	264.5	96.80
1955 - March	99.00	2.84	98.25	2.65	91.00	3.83	213.7	105.7	277.5	98.43
June	98.75	2.87	97.25	2.75	86.94	4.31	237.1	121.5	300.7	98.44
September	96.50	3.08	95.59	2.90	80.00	5.05	255.9	129.0	323.2	98.78
December	93.25	3.42	96.16	2.86	82.37	4.80	247.6	121.4	327.0	99.95
1956 - January	94.50	3.29	96.34	2.84	80.97	4.98	248.5	125.2	322.9	99.87
February	95.00	3.24	96.94	2.79	78.38	5.30	249.2	125.1	324.4	99.91
March	94.50	3.30	96.00	2.88	78.63	5.28	267.9	134.4	346.7	99.87
April	92.75	3.49	93.47	3.13	80.22	5.10	273.0	136.8	351.1	99.68
May										
June										
July										
August										
September										
October										
November										
December										

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DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Rt. Hon. C. D. Howe, Minister of Trade and Commerce



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MAY 8 1956

UNIVERSITY OF TORONTO

Vol. 22 No. 5.

May, 1956

Price: \$2.00 per year, 10¢ per copy

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Trade in outstanding securities between Canada and other countries during the month of May resulted in a sales balance or capital import of \$33.9 million. With the one exception of March, this was the largest sales balance recorded in a single month for more than five years. Transactions in Canadian securities led to net sales of both bonds and debentures and common and preference stocks, but most of the net inflow was into Canadian stocks rather than into bonds. Net sales of Canadian stocks to all countries of \$26.5 million exceeded the previous record in April 1955.

Transactions with the United States led to a sales balance of \$22.2 million. There continued to be large net sales of Canadian common and preference stocks to United States residents. The \$17.4 million sales balance recorded for these transactions is the largest since mid-1955. Trading in Canadian bonds and debentures produced a sales balance of less than \$1 million. The net repurchases of Government of Canada direct and corporation issues were more than offset by the net sales of Government of Canada guaranteed and provincial issues. Canadians, on balance, reduced their holdings of foreign securities and as a result an inflow of \$4.0 million was recorded reflecting mainly sales of United States stocks.

The balance of security trading with the United Kingdom and other foreign countries led to sales balances of \$6.6 million and \$5.0 million respectively. As in the previous month, residents of these countries added substantially to their holdings of Canadian common and preference stocks. Transactions in Canadian bonds and debentures, mainly Government of Canada direct issues, resulted in sales balances of \$0.3 million and \$1.6 million with residents of the United Kingdom and other foreign countries respectively.

Trading in outstanding securities over the first five months of the year produced a net capital inflow of \$115.5 million. This is a larger capital inflow than in any five months period since the concentrated inflows in the summer of 1950. This sales balance reflected the net sales of \$126.3 million Canadian securities and the net purchase of \$10.9 million foreign securities. The net import of capital from the United States from trade in all outstanding securities was \$66.7 million, while sales balances of \$17.0 million and \$31.8 million were recorded with the United Kingdom and other foreign countries respectively. During the period, Canadians, on balance, purchased \$12.7 million of United States stocks but sold \$2.2 million stocks of the United Kingdom.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-56

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries
(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1954 Total (12 months)	799.5	735.6	+ 63.9	614.7	608.9	+ 5.8	76.8	53.9	+22.9	107.9	72.7	+35.2
1955 Total (12 months)	1150.6	1151.6	- 1.0	939.2	975.4	-36.2	90.3	74.6	+15.8	121.1	101.7	+19.4
1956 Total (5 months)	598.0	482.5	+115.5	480.4	413.7	+66.7	43.1	26.1	+17.0	74.5	42.7	+31.8
1955 - January	84.2	93.6	- 9.4	69.9	84.7	-14.8	8.4	3.5	+ 4.8	6.0	5.4	+ 0.6
February	88.1	103.3	-15.2	72.0	92.6	-20.6	8.3	4.0	+ 4.3	7.8	6.7	+ 1.1
March	96.7	90.7	+ 6.1	79.9	73.6	+ 6.3	6.6	6.0	+ 0.6	10.2	11.0	- 0.8
April	99.9	82.6	+17.4	85.2	72.5	+12.7	6.3	3.7	+ 2.6	8.4	6.4	+ 2.0
May	91.0	99.6	- 8.6	69.6	82.9	-13.3	7.2	10.3	- 3.1	14.2	6.5	+ 7.7
June	117.2	127.2	-10.0	97.6	103.5	- 5.9	8.2	14.6	- 6.4	11.5	9.1	+ 2.4
July	112.7	128.5	-15.8	92.6	109.8	-17.3	10.1	5.6	+ 4.5	10.0	13.0	- 3.0
August	93.4	104.5	-11.1	73.8	85.8	-12.0	8.6	8.4	+ 0.1	11.0	10.3	+ 0.8
September	109.3	99.6	+ 9.7	90.9	89.5	+ 1.4	5.9	3.8	+ 2.0	12.5	6.3	+ 6.2
October	83.2	74.4	+ 8.8	65.1	62.1	+ 3.0	6.9	4.7	+ 2.1	11.2	7.6	+ 3.6
November	83.9	73.3	+10.6	66.5	60.3	+ 6.2	6.8	3.9	+ 2.9	10.5	9.1	+ 1.4
December	91.1	74.5	+16.6	76.1	58.2	+17.9	7.2	5.9	+ 1.3	7.8	10.4	- 2.6
1956 - January	96.0	90.7	+ 5.3	79.6	81.2	- 1.6	6.2	4.1	+ 2.1	10.2	5.4	+ 4.8
February	91.3	73.7	+17.6	72.4	62.9	+ 9.5	6.3	3.9	+ 2.3	12.6	6.9	+ 5.7
March	130.7	91.7	+39.0	107.2	74.8	+32.4	6.5	6.0	+ 0.6	17.0	11.0	+ 6.1
April	139.3	119.6	+19.7	106.7	102.4	+ 4.2	12.6	7.2	+ 5.4	20.1	10.0	+10.1
May	140.6	106.7	+33.9	114.6	92.4	+22.2	11.5	4.9	+ 6.6	14.5	9.5	+ 5.0
June												
July												
August												
September												
October												
November												
December												

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

**TABLE 2. Summary of Trade in Canadian and Foreign Securities between
Canada and Other Countries**
(Millions of dollars)

Year and Month	Net Sales (+) or Purchases (-)							
	Canadian Securities				Foreign Securities			
	Total	United States	United Kingdom	Other Countries	Total	United States	United Kingdom	Other Countries
1954 Total (12 months)	+55.3	- 2.0	+21.0	+36.4	+ 8.6	+ 7.7	+ 1.9	- 1.2
1955 Total (12 months)	-19.0	-63.6	+25.5	+19.1	+18.0	+27.4	- 9.7	+ 0.3
1956 Total (5 months)	+126.3	+79.0	+15.6	+31.7	-10.9	-12.3	+ 1.3	+ 0.1
1955 - January	-11.8	-16.9	+ 4.7	+ 0.5	+ 2.4	+ 2.2	+ 0.1	+ 0.1
February	-17.9	-23.3	+ 4.1	+ 1.3	+ 2.7	+ 2.7	+ 0.2	- 0.2
March	- 1.5	- 2.0	+ 1.0	- 0.5	+ 7.5	+ 8.3	- 0.4	- 0.3
April	+14.6	+ 9.6	+ 3.1	+ 2.0	+ 2.7	+ 3.2	- 0.5	-
May	- 6.2	-13.7	+ 0.3	+ 7.3	- 2.5	+ 0.4	- 3.3	+ 0.4
June	- 1.6	- 3.1	- 1.2	+ 2.7	- 8.4	- 2.8	- 5.3	- 0.3
July	-18.7	-21.6	+ 5.6	- 2.6	+ 2.9	+ 4.4	- 1.1	- 0.4
August	-12.6	-14.9	+ 1.7	+ 0.6	+ 1.5	+ 2.9	- 1.5	+ 0.1
September	+ 9.4	+ 1.5	+ 1.4	+ 6.4	+ 0.3	-	+ 0.6	- 0.2
October	+ 7.4	+ 2.7	+ 1.4	+ 3.3	+ 1.4	+ 0.3	+ 0.7	+ 0.4
November	+ 5.3	+ 1.9	+ 2.3	+ 1.1	+ 5.3	+ 4.3	+ 0.7	+ 0.3
December	+14.5	+16.2	+ 1.2	- 2.9	+ 2.1	+ 1.7	+ 0.1	+ 0.3
1956 - January	+21.5	+15.0	+ 1.8	+ 4.7	-16.2	-16.6	+ 0.3	+ 0.2
February	+22.8	+15.0	+ 1.7	+ 6.0	- 5.2	- 5.6	+ 0.6	- 0.3
March	+33.4	+27.1	+ 0.4	+ 5.9	+ 5.5	+ 5.3	+ 0.1	+ 0.1
April	+18.6	+ 3.7	+ 5.0	+ 9.9	+ 1.1	+ 0.6	+ 0.4	+ 0.2
May	+30.0	+18.2	+ 6.7	+ 5.1	+ 3.8	+ 4.0	- 0.1	- 0.1
June								
July								
August								
September								
October								
November								
December								

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
May, 1956								
Total	140,626	106,748	114,634	92,424	11,466	4,861	14,526	9,463
Canadian Securities, Total	118,148	88,115	92,985	74,761	10,909	4,220	14,254	9,134
Bonds and Debentures	16,126	13,387	12,145	11,333	1,042	693	2,939	1,361
Common and Preference Stocks	98,621	72,079	78,180	60,792	9,217	3,517	11,224	7,770
Other Securities	3,401	2,649	2,660	2,636	650	10	91	3
Foreign Securities, Total	22,478	18,633	21,649	17,663	557	641	272	329
United States Issues:								
Bonds and Debentures	1,460	1,465	1,460	1,439	-	23	-	3
Common and Preference Stocks	19,778	15,889	19,573	15,709	10	1	195	179
United Kingdom Issues:								
Bonds and Debentures	53	-	1	-	52	-	-	-
Common and Preference Stocks	807	392	372	40	424	323	11	29
Other Foreign Countries Issues:								
Bonds and Debentures	241	554	165	460	10	14	66	80
Common and Preference Stocks	116	-	56	-	60	-	-	-
All Other Foreign Securities	23	333	22	15	1	280	-	38
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	5,456	6,298	3,501	5,398	625	298	1,330	602
Government of Canada - Guaranteed	3,137	66	3,016	60	15	-	106	6
Provincial	3,512	1,871	2,870	1,627	164	98	478	146
Municipal	754	417	688	365	50	52	16	-
Railway, not guaranteed by Government	324	447	274	343	-	100	50	4
Other Corporations	2,943	4,288	1,796	3,540	188	145	959	603
United States Issues:								
Government	545	599	545	576	-	23	-	-
Other	915	866	915	863	-	-	-	3
United Kingdom Issues:								
Government	45	-	-	-	45	-	-	-
Other	8	-	1	-	7	-	-	-

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch. -	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
Five months ending May, 1956												
Total	598.0	482.5	+115.5	480.4	413.7	+66.7	43.1	26.1	+17.0	74.5	42.7	+31.8
Canadian Securities, Total	500.0	373.7	+126.3	387.7	308.7	+79.0	39.6	24.0	+15.6	72.7	41.0	+31.7
Bonds and Debentures	109.0	64.2	+44.8	73.3	48.6	+24.7	6.1	3.6	+2.5	29.6	11.9	+17.6
Common and Preference Stocks	376.8	298.2	+78.5	302.8	250.2	+52.6	31.3	19.2	+12.0	42.7	28.8	+13.9
Other Securities	14.2	11.3	+ 3.0	11.6	9.9	+ 1.7	2.2	1.1	+ 1.1	0.4	0.2	+ 0.2
Foreign Securities, Total	98.0	108.8	- 10.9	92.7	105.0	-12.3	3.4	2.1	+ 1.3	1.8	1.7	+ 0.1
United States Issues:												
Bonds and Debentures	4.5	5.4	- 0.9	4.4	5.3	- 0.8	-	-	-	-	0.1	- 0.1
Common and Preference Stocks	86.1	98.8	- 12.7	85.3	97.0	-11.6	0.2	0.4	- 0.1	0.5	1.4	- 0.9
United Kingdom Issues:												
Bonds and Debentures	0.5	0.1	+ 0.4	-	-	-	0.5	0.1	+ 0.4	-	-	-
Common and Preference Stocks	3.6	1.4	+ 2.2	1.5	0.2	+ 1.2	2.1	1.1	+ 1.0	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	2.0	2.6	- 0.6	0.8	2.2	- 1.4	0.5	0.3	+ 0.3	0.7	0.1	+ 0.5
Common and Preference Stocks	1.2	0.1	+ 1.0	0.5	0.1	+ 0.4	0.1	-	+ 0.1	0.6	-	+ 0.6
All Other Foreign Securities	0.2	0.5	- 0.3	0.2	0.2	-	-	0.3	- 0.3	0.1	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	66.1	36.9	+ 29.2	41.1	26.4	+ 14.7	3.3	1.4	+ 1.9	21.7	9.1	+12.6
Government of Canada - Guaranteed	5.4	1.3	+ 4.1	4.7	1.2	+ 3.5	0.3	-	+ 0.2	0.5	0.1	+ 0.4
Provincial	9.3	8.0	+ 1.3	7.2	7.3	- 0.2	1.1	0.3	+ 0.8	1.1	0.4	+ 0.7
Municipal	4.4	1.9	+ 2.5	4.3	1.7	+ 2.6	0.1	0.1	- 0.1	-	0.1	- 0.1
Railway, not guaranteed by Government	1.7	1.3	+ 0.4	1.5	0.9	+ 0.6	-	0.2	- 0.2	0.2	0.2	-
Other Corporations	22.1	14.8	+ 7.3	14.5	11.1	+ 3.4	1.5	1.6	- 0.1	6.1	2.1	+ 4.0
United States Issues:												
Government	1.7	2.3	- 0.6	1.7	2.3	- 0.6	-	-	-	-	-	-
Other	2.8	3.1	- 0.3	2.8	3.0	- 0.2	-	-	-	-	0.1	- 0.1
United Kingdom Issues:												
Government	0.4	-	+ 0.4	-	-	-	0.4	-	+ 0.4	-	-	-
Other	0.1	0.1	-	-	-	-	0.1	-	+ 0.1	-	-	-

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and
Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures						Canadian Common and Preference Stocks					
	Total Transactions			United States			Total Transactions			United States		
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1954 - July	23.3	23.4	- 0.1	6.0	18.6	-12.6	34.2	21.3	+13.0	26.4	16.3	+10.1
August	11.4	30.9	-19.6	8.2	25.4	-17.1	34.9	26.6	+ 8.3	27.6	20.8	+ 6.8
September	11.3	23.0	-11.7	7.3	19.3	-11.9	38.6	28.0	+10.6	31.1	22.8	+ 8.3
October	33.0	37.3	- 4.2	8.7	34.6	- 6.3	38.0	24.3	+13.7	28.9	19.6	+ 9.3
November	11.2	26.4	-15.1	8.7	20.8	-12.2	43.8	28.7	+15.0	30.9	21.4	+ 9.5
December	17.5	27.9	-10.4	12.8	22.4	- 9.6	50.9	33.1	+17.8	39.4	24.7	+14.6
1955 - January	11.6	35.3	-23.7	9.3	33.0	-23.7	52.9	41.3	+11.6	41.8	35.4	+ 6.4
February	8.3	46.8	-38.5	6.9	44.5	-37.6	59.2	39.0	+20.2	45.4	31.3	+14.1
March	9.6	31.4	-21.8	7.7	25.6	-17.9	60.6	41.0	+19.6	46.4	31.0	+15.4
April	7.6	18.9	-11.3	5.0	17.4	-12.4	69.7	43.9	+25.8	58.3	36.4	+21.9
May	15.8	29.7	-13.8	10.1	26.7	-16.6	55.3	47.8	+ 7.5	41.3	38.4	+ 2.8
June	9.3	36.0	-26.7	5.8	29.0	-23.2	84.9	60.4	+24.6	70.0	50.0	+20.0
July	18.4	54.8	-36.4	14.4	46.2	-31.8	65.7	48.6	+17.1	50.6	40.7	+ 9.8
August	13.3	26.8	-13.5	9.8	21.0	-11.2	57.2	56.5	+ 0.7	42.6	46.2	- 3.6
September	20.8	18.8	+ 1.9	14.9	16.8	- 1.9	65.2	58.2	+ 7.0	54.0	51.0	+ 3.1
October	13.6	6.8	+ 6.8	7.9	4.2	+ 3.7	49.4	49.7	- 0.3	39.4	41.3	- 1.9
November	12.9	15.7	- 2.8	10.2	10.0	+ 0.3	48.9	41.1	+ 7.8	36.2	34.8	+ 1.4
December	22.7	13.4	+ 9.3	19.2	9.3	+ 9.9	50.9	45.9	+ 5.0	40.5	34.3	+ 6.2
1956 - January	29.3	6.7	+22.6	23.2	5.6	+17.6	50.3	51.2	- 0.9	41.4	43.8	- 2.4
February	16.5	5.2	+11.3	9.1	3.3	+ 5.8	58.1	47.1	+11.0	48.7	39.8	+ 8.9
March	24.4	12.7	+11.6	17.5	7.7	+ 9.8	80.0	58.7	+21.3	64.4	47.5	+16.9
April	22.7	26.1	- 3.4	11.4	20.6	- 9.3	89.8	69.1	+20.6	70.2	58.4	+11.8
May	16.1	13.4	+ 2.7	12.1	11.3	+ 0.8	98.6	72.1	+26.5	78.2	60.8	+17.4
June												
July												
August												
September												
October												
November												
December												

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 6.

Domestic Government Bonds
(Wednesday nearest middle of month)Stock Prices
(1935-1939 = 100)

Exchange Rate

Year and Month	Canada 2½% due June 15, 1967-68		United States 2½% due Dec. 15, 1963-68		United Kingdom 3% due April 15, 1959-69		Canada (Dominion Bureau of Statistics) Investors' Price Index (Industrials Utilities Banks)		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Composite Mining Index			
1951 - March	93.75	3.23	99.66	2.52	96.62	3.25	162.9	100.3	170.3	104.73
June	93.87	3.22	97.31	2.69	93.16	3.52	160.7	90.6	171.7	106.94
September	93.87	3.23	99.22	2.56	93.28	3.52	179.8	104.0	187.3	105.56
December	90.87	3.48	97.47	2.69	87.28	4.03	177.3	103.4	182.5	102.56
1952 - March	90.50	3.52	97.19	2.71	84.28	4.31	177.6	102.7	185.2	99.59
June	90.87	3.50	99.37	2.55	82.84	4.46	171.6	102.0	187.6	97.92
September	89.50	3.63	97.50	2.69	87.12	4.08	171.6	106.6	188.2	95.98
December	90.00	3.60	97.31	2.71	86.22	4.17	168.4	103.4	197.0	97.06
1953 - March	89.50	3.65	95.69	2.84	88.59	3.97	170.0	101.7	198.0	98.33
June	89.00	3.71	92.56	3.11	90.22	3.83	156.8	90.2	182.8	99.44
September	88.62	3.76	94.12	2.98	90.81	3.79	152.9	85.0	179.2	98.43
December	90.12	3.63	97.75	2.68	91.62	3.72	153.6	79.9	190.7	97.31
1954 - March	94.37	3.25	100.69	2.42	93.31	3.58	165.0	84.3	204.9	97.08
June	96.12	3.09	100.53	2.44	95.25	3.41	180.5	90.0	221.8	98.13
September	97.75	2.95	100.44	2.45	97.00	3.26	189.5	96.4	238.5	96.97
December	97.75	2.95	99.72	2.52	96.69	3.29	206.8	100.9	264.5	96.80
1955 - March	99.00	2.84	98.25	2.65	91.00	3.83	213.7	105.7	277.5	98.43
June	98.75	2.87	97.25	2.75	86.94	4.31	237.1	121.5	300.7	98.44
September	96.50	3.08	95.59	2.90	80.00	5.05	255.9	129.0	323.2	98.78
December	93.25	3.42	96.16	2.86	82.37	4.80	247.6	121.4	327.0	99.95
1956 - January	94.50	3.29	96.34	2.84	80.97	4.98	248.5	125.2	322.9	99.87
February	95.00	3.24	96.94	2.79	78.38	5.30	249.2	125.1	324.4	99.91
March	94.50	3.30	96.00	2.88	78.63	5.28	267.9	134.4	346.7	99.87
April	92.75	3.49	93.47	3.13	80.22	5.10	273.0	136.8	351.1	99.68
May	92.50	3.52	94.84	2.99	80.12	5.12	268.5	136.5	344.2	99.18
June										
July										
August										
September										
October										
November										
December										

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Rt. Hon. C. D. Howe, Minister of Trade and Commerce



Vol. 22 No. 6 June, 1956

Price: \$1.00 per year, 10¢ per copy

SALES AND PURCHASES OF SECURITIES
BETWEEN CANADA AND OTHER COUNTRIES

Security Transactions - Second Quarter, 1956

Transactions in Canadian securities resulted in a net capital inflow of \$195 million during the second quarter of 1956. This movement was larger than any since the massive inflows which occurred during the third quarter of 1950, and compared with \$110 million for the first quarter of 1956. The movement included \$48 million from the net sale of outstanding Canadian stocks and bonds, and \$172 million from the sale to non-residents of new issues less \$25 million of Canadian securities owned by non-residents which were retired.

Net sales of outstanding Canadian stocks rose to new heights, contributing \$62 million to the total for the quarter. The balances with the United States, the United Kingdom, and with other overseas countries each rose. Net sales to United States residents amounted to \$35 million, an increase of about one-half over the first quarter balance. There was a very sharp rise in net sales to residents of the United Kingdom which exceeded \$16 million during the quarter, compared with less than \$2 million in the preceding quarter. Residents of other overseas countries added \$11 million to their holdings, compared with \$6 million in the first quarter. In contrast to the transactions in outstanding Canadian stocks there were, however, net repurchases during the second quarter of the year of outstanding Canadian bonds, debentures and other securities amounting to some \$14 million. This movement was in contrast to net sales which occurred on balance in each of the preceding two quarters. Canadians repurchased nearly \$25 million of outstanding Canadian bonds and debentures held in the United States, but sold on balance \$3 million and \$8 million to residents of the United Kingdom and other overseas countries respectively. The securities repurchased from the United States, included on balance, \$16 million of Government of Canada direct issues, \$6 million of provincial, and \$7 million of corporation issues, while there were modest sales of Government guaranteed and municipal issues and other securities. Net sales of residents of overseas countries other than the United Kingdom were mainly Government of Canada direct issues.

Details of new issues and retirements of Canadian securities appear on page 8.

Transactions in foreign securities led to a net capital inflow of \$6 million compared with an outflow of \$17 million in the first quarter. There was a net inflow of \$11 million from the sale by Canadians of holdings of outstanding foreign securities. This sales balance contrasted with a purchase balance of \$16 million recorded in the first quarter of the year when, however, trading was dominated by a substantial participation by Canadian investors in a public redistribution of stock of an automobile company previously owned by a United States foundation. Most of the inflow represented the proceeds of United States stocks. While disposing of outstanding foreign issues, Canadians purchased \$5 million of new foreign issues, mainly United States corporate and foreign government bonds.

Security Transactions between Canada and Other Countries

Net Sales (+) or Purchases (-) by Canadians	1955			1956p	
	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter
(Millions of dollars)					
Canadian securities					
Outstanding issues - Stocks	+ 58	+ 25	+ 13	+ 32	+ 62
- Bonds, etc.	- 51	- 46	+ 15	+ 46	- 14
New issues	+ 29	+ 16	+ 12	+ 106	+ 172
Retirements	- 62	- 18	- 19	- 74	- 25
Foreign securities					
Outstanding	- 8	+ 4	+ 8	- 16	+ 11
New issues	- 17	- 4	- 22	- 1	- 5
Retirements	-	+ 14	-	-	-
Total - all securities	- 51	- 9	+ 7	+ 93	+ 201

p. - preliminary

Trade in Outstanding Securities - June, 1956

While there was an inflow of capital from trade in all outstanding securities during June, it amounted to only \$5 million compared with \$34 million in May. Transactions with the United States led to an outflow of \$7 million, but there were inflows of \$7 million and \$5 million from the United Kingdom and other overseas countries respectively. Net sales of outstanding Canadian stocks fell from \$27 million in May to \$15 million, and in contrast to sales of \$7 million of all other outstanding securities, there were repurchases of \$10 million. Most of this change occurred in Canadian bonds and debentures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stocks exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-66

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries
(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1954 Total (12 months)	799.5	735.6	+ 63.9	614.7	608.9	+ 5.8	76.8	53.9	+22.9	107.9	72.7	+35.2
1955 Total (12 months)	1150.6	1151.6	- 1.0	939.2	975.4	-36.2	90.3	74.6	+15.8	121.1	101.7	+19.4
1956 Total (6 months)	695.0	574.4	+120.6	551.1	491.3	+59.8	57.1	32.8	+24.3	86.9	50.4	+36.5
1955 - January	84.2	93.6	- 9.4	69.9	84.7	-14.8	8.4	3.5	+ 4.8	6.0	5.4	+ 0.6
February	88.1	103.3	-15.2	72.0	92.6	-20.6	8.3	4.0	+ 4.3	7.8	6.7	+ 1.1
March	96.7	90.7	+ 6.1	79.9	73.6	+ 6.3	6.6	6.0	+ 0.6	10.2	11.0	- 0.8
April	99.9	82.6	+17.4	85.2	72.5	+12.7	6.3	3.7	+ 2.6	8.4	6.4	+ 2.0
May	91.0	99.6	- 8.6	69.6	82.9	-13.3	7.2	10.3	- 3.1	14.2	6.5	+ 7.7
June	117.2	127.2	-10.0	97.6	103.5	- 5.9	8.2	14.6	- 6.4	11.5	9.1	+ 2.4
July	112.7	128.5	-15.8	92.6	109.8	-17.3	10.1	5.6	+ 4.5	10.0	13.0	- 3.0
August	93.4	104.5	-11.1	73.8	85.8	-12.0	8.6	8.4	+ 0.1	11.0	10.3	+ 0.8
September	109.3	99.6	+ 9.7	90.9	89.5	+ 1.4	5.9	3.8	+ 2.0	12.5	6.3	+ 6.2
October	83.2	74.4	+ 8.8	65.1	62.1	+ 3.0	6.9	4.7	+ 2.1	11.2	7.6	+ 3.6
November	83.9	73.3	+10.6	66.5	60.3	+ 6.2	6.8	3.9	+ 2.9	10.5	9.1	+ 1.4
December	91.1	74.5	+16.6	76.1	58.2	+17.9	7.2	5.9	+ 1.3	7.8	10.4	- 2.6
1956 - January	96.0	90.7	+ 5.3	79.6	81.2	- 1.6	6.2	4.1	+ 2.1	10.2	5.4	+ 4.8
February	91.3	73.7	+17.6	72.4	62.9	+ 9.5	6.3	3.9	+ 2.3	12.6	6.9	+ 5.7
March	130.7	91.7	+39.0	107.2	74.8	+32.4	6.5	6.0	+ 0.6	17.0	11.0	+ 6.1
April	139.3	119.6	+19.7	106.7	102.4	+ 4.2	12.6	7.2	+ 5.4	20.1	10.0	+10.1
May	140.6	106.7	+33.9	114.6	92.4	+22.2	11.5	4.9	+ 6.6	14.5	9.5	+ 5.0
June	97.1	91.9	+ 5.2	70.7	77.6	- 6.9	14.0	6.7	+ 7.4	12.4	7.7	+ 4.7
July												
August												
September												
October												
November												
December												

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 2. Summary of Trade in Canadian and Foreign Securities between
Canada and Other Countries
(Millions of dollars)

Year and Month	Net Sales (+) or Purchases (-)							
	Canadian Securities			Foreign Securities				
	Total	United States	United Kingdom	Other Countries	Total	United States	United Kingdom	Other Countries
1954 Total (12 months)	+55.3	- 2.0	+21.0	+36.4	+ 8.6	+ 7.7	+ 1.9	- 1.2
1955 Total (12 months)	-19.0	-63.6	+25.5	+19.1	+18.0	+27.4	- 9.7	+ 0.3
1956 Total (6 months)	+126.1	+67.6	+22.8	+35.7	- 5.4	- 7.7	+ 1.5	+ 0.8
1955 - January	-11.8	-16.9	+ 4.7	+ 0.5	+ 2.4	+ 2.2	+ 0.1	+ 0.1
February	-17.9	-23.3	+ 4.1	+ 1.3	+ 2.7	+ 2.7	+ 0.2	- 0.2
March	- 1.5	- 2.0	+ 1.0	- 0.5	+ 7.5	+ 8.3	- 0.4	- 0.3
April	+14.6	+ 9.6	+ 3.1	+ 2.0	+ 2.7	+ 3.2	- 0.5	-
May	- 6.2	-13.7	+ 0.3	+ 7.3	- 2.5	+ 0.4	- 3.3	+ 0.4
June	- 1.6	- 3.1	- 1.2	+ 2.7	- 8.4	- 2.8	- 5.3	- 0.3
July	-18.7	-21.6	+ 5.6	- 2.6	+ 2.9	+ 4.4	- 1.1	- 0.4
August	-12.6	-14.9	+ 1.7	+ 0.6	+ 1.5	+ 2.9	- 1.5	+ 0.1
September	+ 9.4	+ 1.5	+ 1.4	+ 6.4	+ 0.3	-	+ 0.6	- 0.2
October	+ 7.4	+ 2.7	+ 1.4	+ 3.3	+ 1.4	+ 0.3	+ 0.7	+ 0.4
November	+ 5.3	+ 1.9	+ 2.3	+ 1.1	+ 5.3	+ 4.3	+ 0.7	+ 0.3
December	+14.5	+16.2	+ 1.2	- 2.9	+ 2.1	+ 1.7	+ 0.1	+ 0.3
1956 - January	+21.5	+15.0	+ 1.8	+ 4.7	-16.2	-16.6	+ 0.3	+ 0.2
February	+22.8	+15.0	+ 1.7	+ 6.0	- 5.2	- 5.6	+ 0.6	- 0.3
March	+33.4	+27.1	+ 0.4	+ 5.9	+ 5.5	+ 5.3	+ 0.1	+ 0.1
April	+18.6	+ 3.7	+ 5.0	+ 9.9	+ 1.1	+ 0.6	+ 0.4	+ 0.2
May	+30.0	+18.2	+ 6.7	+ 5.1	+ 3.8	+ 4.0	- 0.1	- 0.1
June	- 0.3	-11.4	+ 7.2	+ 4.0	+ 5.4	+ 4.6	+ 0.1	+ 0.7
July								
August								
September								
October								
November								
December								

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
June, 1956								
Total	97,076	91,922	70,695	77,568	14,028	6,669	12,353	7,685
Canadian Securities, Total	76,071	76,332	51,768	63,192	12,975	5,779	11,328	7,361
Bonds and Debentures	12,591	28,723	5,817	23,413	3,928	2,932	2,846	2,378
Common and Preference Stocks	61,360	46,378	44,400	38,548	8,551	2,847	8,409	4,983
Other Securities	2,120	1,231	1,551	1,231	496	-	73	-
Foreign Securities, Total	21,005	15,590	18,927	14,376	1,053	890	1,025	324
United States Issues:								
Bonds and Debentures	3,588	1,843	3,552	1,799	36	44	-	-
Common and Preference Stocks	14,099	11,748	14,016	11,510	22	11	61	227
United Kingdom Issues:								
Bonds and Debentures	1,008	492	427	-	581	492	-	-
Common and Preference Stocks	887	442	507	267	378	175	2	-
Other Foreign Countries Issues:								
Bonds and Debentures	466	832	309	775	30	-	127	57
Common and Preference Stocks	942	10	101	10	6	-	835	-
All Other Foreign Securities	15	223	15	15	-	168	-	40
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	7,840	16,280	2,816	12,511	3,123	2,525	1,901	1,244
Government of Canada - Guaranteed	197	425	83	369	110	4	4	52
Provincial	1,270	5,609	754	5,497	411	23	105	89
Municipal	776	499	689	496	49	3	38	-
Railway, not guaranteed by Government	116	278	43	158	5	111	68	9
Other Corporations	2,392	5,632	1,432	4,382	230	266	730	984
United States Issues:								
Government	2,795	1,399	2,795	1,399	-	-	-	-
Other	793	444	757	400	36	44	-	-
United Kingdom Issues:								
Government	560	489	-	-	560	489	-	-
Other	448	3	427	-	21	3	-	-

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch. -	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
Six months ending June, 1956												
Total	695.0	574.4	+120.6	551.1	491.3	+59.8	57.1	32.8	+24.3	86.9	50.4	+36.5
Canadian Securities, Total	576.0	450.0	+126.1	439.4	371.9	+67.6	52.6	29.8	+22.8	84.0	48.3	+35.7
Bonds and Debentures	121.6	92.9	+ 28.7	79.1	72.0	+ 7.1	10.1	6.6	+ 3.5	32.4	14.3	+18.1
Common and Preference Stocks	438.1	344.6	+ 93.5	347.2	288.7	+58.5	39.8	22.1	+17.3	51.1	33.8	+17.3
Other Securities	16.3	12.5	+ 3.8	13.1	11.1	+ 2.0	2.7	1.1	+ 1.6	0.5	0.2	+ 0.2
Foreign Securities, Total	119.0	124.4	- 5.4	111.7	119.4	- 7.7	4.5	3.0	+ 1.5	2.9	2.0	+ 0.8
United States Issues:												
Bonds and Debentures	8.1	7.2	+ 0.9	8.0	7.1	+ 0.9	0.1	-	-	-	0.1	- 0.1
Common and Preference Stocks	100.2	110.5	- 10.3	99.4	108.5	- 9.1	0.3	0.4	- 0.1	0.5	1.6	- 1.1
United Kingdom Issues:												
Bonds and Debentures	1.5	0.6	+ 0.9	0.5	-	+ 0.4	1.0	0.5	+ 0.5	-	-	-
Common and Preference Stocks	4.4	1.8	+ 2.6	2.0	0.5	+ 1.5	2.4	1.3	+ 1.2	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	2.5	3.4	- 1.0	1.1	3.0	- 1.9	0.6	0.2	+ 0.3	0.3	0.2	+ 0.6
Common and Preference Stocks	2.1	0.1	+ 2.0	0.6	0.1	+ 0.5	0.1	-	+ 0.1	1.4	-	+ 1.4
All Other Foreign Securities	0.3	0.3	- 0.5	0.2	0.2	-	-	0.4	- 0.4	0.1	0.1	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	73.9	53.1	+ 20.8	43.9	38.9	+ 5.0	6.4	3.9	+ 2.5	23.6	10.3	+13.3
Government of Canada - Guaranteed	5.6	1.7	+ 3.9	4.8	1.6	+ 3.2	0.4	-	+ 0.3	0.5	0.1	+ 0.3
Provincial	10.6	13.6	- 3.0	7.9	12.8	- 4.9	1.5	0.3	+ 1.2	0.5	0.5	+ 0.7
Municipal	5.2	2.4	+ 2.8	5.0	2.2	+ 2.8	0.1	0.1	-	0.1	0.1	-
Railway, not guaranteed by Government	1.8	1.6	+ 0.2	1.5	1.1	+ 0.4	-	0.3	- 0.3	0.2	0.2	+ 0.1
Other Corporations	24.5	20.5	+ 4.0	16.0	15.5	+ 0.5	1.7	1.9	- 0.2	6.9	3.1	+ 3.8
United States Issues:												
Government	4.5	3.7	+ 0.8	4.5	3.7	+ 0.8	-	-	-	-	-	-
Other	3.6	3.5	+ 0.1	3.5	3.4	+ 0.1	0.1	-	-	-	0.1	- 0.1
United Kingdom Issues:												
Government	0.9	0.5	+ 0.4	-	-	-	0.9	0.5	+ 0.4	-	-	-
Other	0.6	0.1	+ 0.5	0.5	-	+ 0.4	0.1	-	+ 0.1	-	-	-

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

**TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and
Canadian Common and Preference Stocks Between Canada and Other Countries**
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures						Canadian Common and Preference Stocks					
	Total Transactions			United States			Total Transactions			United States		
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1954 - July	23.3	23.4	- 0.1	6.0	18.6	-12.6	34.2	21.3	+13.0	26.4	16.3	+10.1
August	11.4	30.9	-19.6	8.2	25.4	-17.1	34.9	26.6	+ 8.3	27.6	20.8	+ 6.8
September	11.3	23.0	-11.7	7.3	19.3	-11.9	38.6	28.0	+10.6	31.1	22.8	+ 8.3
October	33.0	37.3	- 4.2	28.3	34.6	- 6.3	38.0	24.3	+13.7	28.9	19.6	+ 9.3
November	11.2	26.4	-15.1	8.7	20.8	-12.2	43.8	28.7	+15.0	30.9	21.4	+ 9.5
December	17.5	27.9	-10.4	12.8	22.4	- 9.6	50.9	33.1	+17.8	39.4	24.7	+14.6
1955 - January	11.6	35.3	-23.7	9.3	33.0	-23.7	52.9	41.3	+11.6	41.8	35.4	+ 6.4
February	8.3	46.8	-38.5	6.9	44.5	-37.6	59.2	39.0	+20.2	45.4	31.3	+14.1
March	9.6	31.4	-21.8	7.7	25.6	-17.9	60.6	41.0	+19.6	46.4	31.0	+15.4
April	7.6	18.9	-11.3	5.0	17.4	-12.4	69.7	43.9	+25.8	58.3	36.4	+21.9
May	15.8	29.7	-13.8	10.1	26.7	-16.6	55.3	47.8	+ 7.5	41.3	38.4	+ 2.8
June	9.3	36.0	-26.7	5.8	29.0	-23.2	84.9	60.4	+24.6	70.0	50.0	+20.0
July	18.4	54.8	-36.4	14.4	46.2	-31.8	65.7	48.6	+17.1	50.6	40.7	+ 9.8
August	13.3	26.8	-13.5	9.8	21.0	-11.2	57.2	56.5	+ 0.7	42.6	46.2	- 3.6
September	20.8	18.8	+ 1.9	14.9	16.8	- 1.9	65.2	58.2	+ 7.0	54.0	51.0	+ 3.1
October	13.6	6.8	+ 6.8	7.9	4.2	+ 3.7	49.4	49.4	- 0.3	39.4	41.3	- 1.9
November	12.9	15.7	- 2.8	10.2	10.0	+ 0.3	48.9	41.1	+ 7.8	36.2	34.8	+ 1.4
December	22.7	13.4	+ 9.3	19.2	9.3	+ 9.9	50.9	45.9	+ 5.0	40.5	34.3	+ 6.2
1956 - January	29.3	6.7	+22.6	23.2	5.6	+17.6	50.3	51.2	- 0.9	41.4	43.8	- 2.4
February	16.5	5.2	+11.3	9.1	3.3	+ 5.8	58.1	47.1	+11.0	48.7	39.8	+ 8.9
March	24.4	12.7	+11.6	17.5	7.7	+ 9.8	80.0	58.7	+21.3	64.4	47.5	+16.9
April	22.7	26.1	- 3.4	11.4	20.6	- 9.3	89.8	69.1	+20.6	70.2	58.4	+11.8
May	16.1	13.4	+ 2.7	12.1	11.3	+ 0.8	98.6	72.1	+26.5	78.2	60.8	+17.4
June	12.6	28.7	-16.1	5.8	23.4	-17.6	61.4	46.4	+15.0	44.4	38.5	+ 5.9
July												
August												
September												
October												
November												
December												

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 6.

Domestic Government Bonds

(Wednesday nearest middle of month)

Stock Prices

(1935-1939 = 100)

Exchange Rate

Year and Month	Canada 2½% due June 15, 1967-68				United States 2¼% due Dec. 15, 1963-68				United Kingdom 3% due April 15, 1959-69		Canada (Dominion Bureau of Statistics)		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities	United States dollar in Canada (noon average in cents)
	Price		Yield		Price		Yield		Investors' Price Index (Industrials Utilities Banks)		Composite Mining Index			
	Price	Yield	Price	Yield	Price	Yield	Price	Yield						
1951 —														
March	93.75	3.23	99.66	2.52	96.62	3.25	162.9	100.3	170.3	104.73				
June	93.87	3.22	97.31	2.69	93.16	3.52	160.7	90.6	171.7	106.94				
September	93.87	3.23	99.22	2.56	93.28	3.52	179.8	104.0	187.3	105.56				
December	90.87	3.48	97.47	2.69	87.28	4.03	177.3	103.4	182.5	102.56				
1952 —														
March	90.50	3.52	97.19	2.71	84.28	4.31	177.6	102.7	185.2	99.59				
June	90.87	3.50	99.37	2.55	82.84	4.46	171.6	102.0	187.6	97.92				
September	89.50	3.63	97.50	2.69	87.12	4.08	171.6	106.6	188.2	95.98				
December	90.00	3.60	97.31	2.71	86.22	4.17	168.4	103.4	197.0	97.06				
1953 —														
March	89.50	3.65	95.69	2.84	88.59	3.97	170.0	101.7	198.0	98.33				
June	89.00	3.71	92.56	3.11	90.22	3.83	156.8	90.2	182.8	99.44				
September	88.62	3.76	94.12	2.98	90.81	3.79	152.9	85.0	179.2	98.43				
December	90.12	3.63	97.75	2.68	91.62	3.72	153.6	79.9	190.7	97.31				
1954 —														
March	94.37	3.25	100.69	2.42	93.31	3.58	165.0	84.3	204.9	97.08				
June	96.12	3.09	100.53	2.44	95.25	3.41	180.5	90.0	221.8	98.13				
September	97.75	2.95	100.44	2.45	97.00	3.26	189.5	96.4	238.5	96.97				
December	97.75	2.95	99.72	2.52	96.69	3.29	206.8	100.9	264.5	96.80				
1955 —														
March	99.00	2.84	98.25	2.65	91.00	3.83	213.7	105.7	277.5	98.43				
June	98.75	2.87	97.25	2.75	86.94	4.31	237.1	121.5	300.7	98.44				
September	96.50	3.08	95.59	2.90	80.00	5.05	255.9	129.0	323.2	98.78				
December	93.25	3.42	96.16	2.86	82.37	4.80	247.6	121.4	327.0	99.95				
1956 —														
January	94.50	3.29	96.34	2.84	80.97	4.98	248.5	125.2	322.9	99.87				
February	95.00	3.24	96.94	2.79	78.38	5.30	249.2	125.1	324.4	99.91				
March	94.50	3.30	96.00	2.88	78.63	5.28	267.9	134.4	346.7	99.87				
April	92.75	3.49	93.47	3.13	80.22	5.10	273.0	136.8	351.1	99.68				
May	92.50	3.52	94.84	2.99	80.12	5.12	268.5	136.5	344.2	99.18				
June	93.63	3.40	95.88	2.90	78.63	5.32	267.0	136.4	340.5	98.53				
July														
August														
September														
October														
November														
December														

Proceeds of New Issues of Canadian Securities Sold to Non-Residents

	1955				1956	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter
(Millions of dollars)						
Bonds and debentures:						
Government of Canada, direct	-	-	5	-	-	-
Government of Canada, guaranteed	-	-	-	-	-	-
Provincial government (incl. guar.)	2	-	1	-	89	57
Municipal government	39	2	1	2	4	34
Railways, not guaranteed by government .	-	-	-	-	-	-
Other corporations	24	14	5	5	8	47
Sub-total, Bonds and debentures	65	16	12	7	101	138
Common and preference stock	44	13	4	5	5	34
Total	109	29	16	12	106	172

The proceeds of new issues sold to non-residents during the second quarter were the highest since the first quarter of 1954. Residents of the United States bought more than 90 per cent of the total. Approximately 85 per cent of the new bonds and debentures sold to non-residents during the quarter were payable solely or optionally in foreign currencies.

Retirements of Canadian Securities held by Non-Residents

	1955				1956	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter
(Millions of dollars)						
Bonds and debentures:						
Government of Canada, direct	52	1	1	-	33	1
Government of Canada, guaranteed	16	30	-	-	32	-
Provincial government (incl. guar.)	8	4	5	2	3	5
Municipal government	2	7	1	9	2	3
Railways, not guaranteed by government .	1	1	-	1	2	-
Other corporations	6	18	8	5	2	13
Sub-total, Bonds and debentures	85	61	15	17	74	22
Common and preference stock	-	1	3	2	-	3
Total	85	62	18	19	74	25

Practically all of the securities owned by non-residents which were retired during the second quarter were held by United States investors. Approximately 85 per cent of the bonds and debentures retired were payable solely or optionally in foreign currencies.

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Rt. Hon. C. D. Howe, Minister of Trade and Commerce

Vol. 22 No. 7

July, 1956

Price: \$1.00 per year, 10¢ per copy

**SALES AND PURCHASES OF SECURITIES
BETWEEN CANADA AND OTHER COUNTRIES**

During the month of July, trade in outstanding securities between Canada and other countries led to a sales balance of more than \$27 million. Perhaps the outstanding feature of this sizeable capital import was that it originated, on balance, entirely from overseas countries. Net sales to the United Kingdom amounted to \$18 million, or more than for the whole year 1955. Net sales to other overseas countries totalled \$9 million.

The sales balance on account of trade in outstanding Canadian securities with all countries amounted to \$30 million, reflecting net sales of \$36 million of Canadian common and preference stocks offset by some net repurchases of Canadian bonds and debentures. The net acquisitions of Canadian stocks by residents of the United States amounted to \$13 million, those by residents of the United Kingdom to \$17 million and those by other overseas countries to \$6 million.

Trading in outstanding foreign securities led to net purchases or a capital export of \$3 million, representing for the most part the net acquisition by Canadians of stocks of United States corporations.

For the seven months ending in July 1956, Canadians sold abroad, net, more than \$156 million of outstanding Canadian securities, but purchased, net, some \$8 million of foreign securities. The net sales included \$129 million of Canadian stocks and \$23 million of Government of Canada direct issues. By areas, the net movements were \$60 million from the United States, \$43 million from the United Kingdom and \$45 million from other overseas countries.

The large inflows of capital arising from trade in outstanding securities were supplemented by the proceeds of net new issues sold to non-residents, details of which appeared in the last report in this series. In addition to these inflows of capital from portfolio security transactions there were other important movements, in particular, net transfers to Canada for direct investment in foreign controlled enterprises amounting to \$250 million in the first half of 1956, which served to finance the extraordinarily heavy Canadian demands for goods and services from the rest of the world. These transactions are covered in the D.B.S. reports "Quarterly Estimates of the Canadian Balance of International Payments".

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-76

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1954 Total (12 months)	799.5	735.6	+ 63.9	614.7	608.9	+ 5.8	76.8	53.9	+22.9	107.9	72.7	+35.2
1955 Total (12 months)	1150.6	1151.6	- 1.0	939.2	975.4	-36.2	90.3	74.6	+15.8	121.1	101.7	+19.4
1956 Total (7 months)	806.5	658.4	+148.0	623.8	564.1	+59.7	80.5	37.6	+42.9	102.1	56.7	+45.4
1955 - January	84.2	93.6	- 9.4	69.9	84.7	-14.8	8.4	3.5	+ 4.8	6.0	5.4	+ 0.6
February	88.1	103.3	-15.2	72.0	92.6	-20.6	8.3	4.0	+ 4.3	7.8	6.7	+ 1.1
March	96.7	90.7	+ 6.1	79.9	73.6	+ 6.3	6.6	6.0	+ 0.6	10.2	11.0	- 0.8
April	99.9	82.6	+17.4	85.2	72.5	+12.7	6.3	3.7	+ 2.6	8.4	6.4	+ 2.0
May	91.0	99.6	- 8.6	69.6	82.9	-13.3	7.2	10.3	- 3.1	14.2	6.5	+ 7.7
June	117.2	127.2	-10.0	97.6	103.5	- 5.9	8.2	14.6	- 6.4	11.5	9.1	+ 2.4
July	112.7	128.5	-15.8	92.6	109.8	-17.3	10.1	5.6	+ 4.5	10.0	13.0	- 3.0
August	93.4	104.5	-11.1	73.8	85.8	-12.0	8.6	8.4	+ 0.1	11.0	10.3	+ 0.8
September	109.3	99.6	+ 9.7	90.9	89.5	+ 1.4	5.9	3.8	+ 2.0	12.5	6.3	+ 6.2
October	83.2	74.4	+ 8.8	65.1	62.1	+ 3.0	6.9	4.7	+ 2.1	11.2	7.6	+ 3.6
November	83.9	73.3	+10.6	66.5	60.3	+ 6.2	6.8	3.9	+ 2.9	10.5	9.1	+ 1.4
December	91.1	74.5	+16.6	76.1	58.2	+17.9	7.2	5.9	+ 1.3	7.8	10.4	- 2.6
1956 - January	96.0	90.7	+ 5.3	79.6	81.2	- 1.6	6.2	4.1	+ 2.1	10.2	5.4	+ 4.8
February	91.3	73.7	+17.6	72.4	62.9	+ 9.5	6.3	3.9	+ 2.3	12.6	6.9	+ 5.7
March	130.7	91.7	+39.0	107.2	74.8	+32.4	6.5	6.0	+ 0.6	17.0	11.0	+ 6.1
April	139.3	119.6	+19.7	106.7	102.4	+ 4.2	12.6	7.2	+ 5.4	20.1	10.0	+10.1
May	140.6	106.7	+33.9	114.6	92.4	+22.2	11.5	4.9	+ 6.6	14.5	9.5	+ 5.0
June	97.1	91.9	+ 5.2	70.7	77.6	- 6.9	14.0	6.7	+ 7.4	12.4	7.7	+ 4.7
July	111.4	84.0	+27.4	72.7	72.8	- 0.1	23.4	4.8	+18.6	15.3	6.4	+ 8.9
August												
September												
October												
November												
December												

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 2. Summary of Trade in Canadian and Foreign Securities between
Canada and Other Countries
(Millions of dollars)

Year and Month	Net Sales (+) or Purchases (-)							
	Canadian Securities				Foreign Securities			
	Total	United States	United Kingdom	Other Countries	Total	United States	United Kingdom	Other Countries
1954 Total (12 months)	+55.3	- 2.0	+21.0	+36.4	+ 8.6	+ 7.7	+ 1.9	- 1.2
1955 Total (12 months)	-19.0	-63.6	+25.5	+19.1	+18.0	+27.4	- 9.7	+ 0.3
1956 Total (7 months)	+156.5	+71.9	+40.1	+44.5	- 8.4	-12.2	+ 2.9	+ 0.9
1955 - January	-11.8	-16.9	+ 4.7	+ 0.5	+ 2.4	+ 2.2	+ 0.1	+ 0.1
February	-17.9	-23.3	+ 4.1	+ 1.3	+ 2.7	+ 2.7	+ 0.2	- 0.2
March	- 1.5	- 2.0	+ 1.0	- 0.5	+ 7.5	+ 8.3	- 0.4	- 0.3
April	+14.6	+ 9.6	+ 3.1	+ 2.0	+ 2.7	+ 3.2	- 0.5	-
May	- 6.2	-13.7	+ 0.3	+ 7.3	+ 2.5	+ 0.4	- 3.3	+ 0.4
June	- 1.6	- 3.1	- 1.2	+ 2.7	- 8.4	- 2.8	- 5.3	- 0.3
July	-18.7	-21.6	+ 5.6	- 2.6	+ 2.9	+ 4.4	- 1.1	- 0.4
August	-12.6	-14.9	+ 1.7	+ 0.6	+ 1.5	+ 2.9	- 1.5	+ 0.1
September	+ 9.4	+ 1.5	+ 1.4	+ 6.4	+ 0.3	-	+ 0.6	- 0.2
October	+ 7.4	+ 2.7	+ 1.4	+ 3.3	+ 1.4	+ 0.3	+ 0.7	+ 0.4
November	+ 5.3	+ 1.9	+ 2.3	+ 1.1	+ 5.3	+ 4.3	+ 0.7	+ 0.3
December	+14.5	+16.2	+ 1.2	- 2.9	+ 2.1	+ 1.7	+ 0.1	+ 0.3
1956 - January	+21.5	+15.0	+ 1.8	+ 4.7	-16.2	-16.6	+ 0.3	+ 0.2
February	+22.8	+15.0	+ 1.7	+ 6.0	- 5.2	- 5.6	+ 0.6	- 0.3
March	+33.4	+27.1	+ 0.4	+ 5.9	+ 5.5	+ 5.3	+ 0.1	+ 0.1
April	+18.6	+ 3.7	+ 5.0	+ 9.9	+ 1.1	+ 0.6	+ 0.4	+ 0.2
May	+30.0	+18.2	+ 6.7	+ 5.1	+ 3.8	+ 4.0	- 0.1	- 0.1
June	- 0.3	-11.4	+ 7.2	+ 4.0	+ 5.4	+ 4.6	+ 0.1	+ 0.7
July	+30.4	+ 4.4	+17.3	+ 8.8	- 3.0	- 4.5	+ 1.4	+ 0.1
August								
September								
October								
November								
December								

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
July, 1956								
Total	111,434	84,020	72,730	72,841	23,448	4,815	15,256	6,364
Canadian Securities, Total	92,306	61,880	56,881	52,526	20,592	3,338	14,833	6,016
Bonds and Debentures	15,444	20,759	9,797	18,609	1,291	840	4,356	1,310
Common and Preference Stocks	75,478	39,864	45,710	32,670	19,291	2,488	10,477	4,706
Other Securities	1,384	1,257	1,374	1,247	10	10	-	-
Foreign Securities, Total	19,128	22,140	15,849	20,315	2,856	1,477	423	348
United States Issues:								
Bonds and Debentures	905	770	786	692	90	22	29	56
Common and Preference Stocks	14,997	19,583	14,722	19,308	13	11	262	264
United Kingdom Issues:								
Bonds and Debentures	1,258	1,016	3	-	1,255	1,015	-	1
Common and Preference Stocks	438	281	142	98	296	183	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	145	95	64	94	-	-	81	1
Common and Preference Stocks	1	-	1	-	-	-	-	-
All Other Foreign Securities	1,384	395	131	123	1,202	246	51	26
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	7,710	5,649	3,122	4,587	1,109	630	3,479	432
Government of Canada - Guaranteed	142	4,747	42	4,705	-	-	100	42
Provincial	3,861	4,922	3,700	4,834	14	60	147	28
Municipal	136	2,054	136	2,045	-	4	-	5
Railway, not guaranteed by Government	263	126	245	33	-	18	18	75
Other Corporations	3,332	3,261	2,552	2,405	168	128	612	728
United States Issues:								
Government	469	263	468	231	1	22	-	10
Other	436	507	318	461	89	-	29	46
United Kingdom Issues:								
Government	1,220	1,015	-	-	1,220	1,015	-	-
Other	38	1	3	-	35	-	-	1

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Seven months ending July, 1956	Total Sales	Total Purchases	Net Sales + Purch., -	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch., -	Sales to	Purchases from	Net Sales + Purch., -	Sales to	Purchases from	Net Sales + Purch., -
Total	806.5	658.4	+148.0	623.8	564.1	+59.7	80.5	37.6	+42.9	102.1	56.7	+45.4
Canadian Securities, Total	668.3	511.9	+156.5	496.3	424.4	+71.9	73.2	33.1	+40.1	98.8	54.3	+44.5
Bonds and Debentures	137.0	113.7	+23.4	88.9	90.6	-1.7	11.3	7.4	+3.9	36.8	15.6	+21.2
Common and Preference Stocks	513.6	384.5	+129.1	392.9	321.4	+71.5	59.1	24.5	+34.6	61.6	38.5	+23.1
Other Securities	17.7	13.7	+4.0	14.5	12.4	+2.1	2.8	1.2	+1.6	0.4	0.2	+0.2
Foreign Securities, Total	138.1	146.6	-8.4	127.5	139.7	-12.2	7.3	4.5	+2.9	3.3	2.4	+0.9
United States Issues:												
Bonds and Debentures	8.9	8.0	+0.9	8.7	7.8	+1.0	0.1	0.1	-	-	0.1	-0.1
Common and Preference Stocks	115.2	130.1	-14.9	114.1	127.8	-13.7	0.3	0.4	-0.1	0.8	1.9	-1.1
United Kingdom Issues:												
Bonds and Debentures	2.7	1.6	+1.1	0.4	-	+0.4	2.2	1.5	+0.7	-	-	-
Common and Preference Stocks	4.9	2.1	+2.8	2.1	0.6	+1.5	2.7	1.4	+1.3	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	2.6	3.5	-0.9	1.2	3.1	-1.9	0.6	0.3	+0.3	0.9	0.2	+0.7
Common and Preference Stocks	2.1	0.1	+2.0	0.6	0.1	+0.5	0.1	-	+0.1	1.4	-	+1.4
All Other Foreign Securities	1.6	1.2	+0.5	0.3	0.3	-	1.2	0.7	+0.5	0.1	0.1	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	81.6	58.8	+22.8	47.0	43.5	+3.6	7.5	4.6	+2.9	27.1	10.8	+16.3
Government of Canada - Guaranteed	5.8	6.5	-0.7	4.8	6.3	-1.5	0.4	-	+0.4	0.6	0.2	+0.4
Provincial	14.4	18.5	-4.1	11.6	17.6	-6.0	1.5	0.4	+1.1	1.3	0.5	+0.8
Municipal	5.3	4.5	+0.8	5.1	4.2	+0.9	0.1	0.1	-	0.1	0.1	-0.1
Railway, not guaranteed by Government	2.0	1.7	+0.4	1.8	1.1	+0.7	-	0.3	-0.3	0.2	0.2	-
Other Corporations	27.9	23.7	+4.2	18.5	17.9	+0.6	1.9	2.0	-0.1	7.5	3.8	+3.7
United States Issues:												
Government	4.9	4.0	+0.9	4.9	3.9	+1.0	-	0.1	-0.1	-	-	-
Other	4.0	4.0	-	3.8	3.9	-	0.1	-	+0.1	-	0.1	-0.1
United Kingdom Issues:												
Government	2.1	1.5	+0.6	-	-	-	2.1	1.5	+0.6	-	-	-
Other	0.6	0.1	+0.5	0.4	-	+0.4	0.1	-	+0.1	-	-	-

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures				Canadian Common and Preference Stocks			
	Total Transactions		United States		Total Transactions		United States	
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from
1954 - July	23.3	23.4	- 0.1	6.0	18.6	-12.6	34.2	21.3
August	11.4	30.9	-19.6	8.2	25.4	-17.1	34.9	26.6
September	11.3	23.0	-11.7	7.3	19.3	-11.9	38.6	28.0
October	33.0	37.3	- 4.2	28.3	34.6	- 6.3	38.0	24.3
November	11.2	26.4	-15.1	8.7	20.8	-12.2	43.8	28.7
December	17.5	27.9	-10.4	12.8	22.4	- 9.6	50.9	33.1
1955 - January	11.6	35.3	-23.7	9.3	33.0	-23.7	52.9	41.3
February	8.3	46.8	-38.5	6.9	44.5	-37.6	59.2	39.0
March	9.6	31.4	-21.8	7.7	25.6	-17.9	60.6	41.0
April	7.6	18.9	-11.3	5.0	17.4	-12.4	69.7	43.9
May	15.8	29.7	-13.8	10.1	26.7	-16.6	55.3	47.8
June	9.3	36.0	-26.7	5.8	29.0	-23.2	84.9	60.4
July	18.4	54.8	-36.4	14.4	46.2	-31.8	65.7	48.6
August	13.3	26.8	-13.5	9.8	21.0	-11.2	57.2	56.5
September	20.8	18.8	+ 1.9	14.9	16.8	- 1.9	65.2	58.2
October	13.6	6.8	+ 6.8	7.9	4.2	+ 3.7	49.4	49.7
November	12.9	15.7	- 2.8	10.2	10.0	+ 0.3	48.9	41.1
December	22.7	13.4	+ 9.3	19.2	9.3	+ 9.9	50.9	45.9
1956 - January	29.3	6.7	+22.6	23.2	5.6	+17.6	50.3	51.2
February	16.5	5.2	+11.3	9.1	3.3	+ 5.8	58.1	47.1
March	24.4	12.7	+11.6	17.5	7.7	+ 9.8	80.0	58.7
April	22.7	26.1	- 3.4	11.4	20.6	- 9.3	89.8	69.1
May	16.1	13.4	+ 2.7	12.1	11.3	+ 0.8	98.6	72.1
June	12.6	28.7	-16.1	5.8	23.4	-17.6	61.4	46.4
July	15.4	20.8	- 5.3	9.8	18.6	- 8.8	75.5	39.9
August								
September								
October								
November								
December								

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 6.

Domestic Government Bonds
(Wednesday nearest middle of month)Stock Prices
(1935=1939 = 100)

Exchange Rate

Year and Month	Canada 2½% due June 15, 1967-68				United States 2½% due Dec. 15, 1963-68				United Kingdom 3% due April 15, 1959-69		Canada (Dominion Bureau of Statistics)		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities	United States dollar in Canada (noon average in cents)
	Price		Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Banks)	Composite Mining Index					
	Price	Yield												
1951 - March	93.75	3.23	99.66	2.52	96.62	3.25	162.9	100.3	170.3	104.73				
	93.87	3.22	97.31	2.69	93.16	3.52	160.7	90.6	171.7	106.94				
	93.87	3.23	99.22	2.56	93.28	3.52	179.8	104.0	187.3	105.56				
	90.87	3.48	97.47	2.69	87.28	4.03	177.3	103.4	182.5	102.56				
1952 - March	90.50	3.52	97.19	2.71	84.28	4.31	177.6	102.7	185.2	99.59				
	90.87	3.50	99.37	2.55	82.84	4.46	171.6	102.0	187.6	97.92				
	89.50	3.63	97.50	2.69	87.12	4.08	171.6	106.6	188.2	95.98				
	90.00	3.60	97.31	2.71	86.22	4.17	168.4	103.4	197.0	97.06				
1953 - March	89.50	3.65	95.69	2.84	88.59	3.97	170.0	101.7	198.0	98.33				
	89.00	3.71	92.56	3.11	90.22	3.83	156.8	90.2	182.8	99.44				
	88.62	3.76	94.12	2.98	90.81	3.79	152.9	85.0	179.2	98.43				
	90.12	3.63	97.75	2.68	91.62	3.72	153.6	79.9	190.7	97.31				
1954 - March	94.37	3.25	100.69	2.42	93.31	3.58	165.0	84.3	204.9	97.08				
	96.12	3.09	100.53	2.44	95.25	3.41	180.5	90.0	221.8	98.13				
	97.75	2.95	100.44	2.45	97.00	3.26	189.5	96.4	238.5	96.97				
	97.75	2.95	99.72	2.52	96.69	3.29	206.8	100.9	264.5	96.80				
1955 - March	99.00	2.84	98.25	2.65	91.00	3.83	213.7	105.7	277.5	98.43				
	98.75	2.87	97.25	2.75	86.94	4.31	237.1	121.5	300.7	98.44				
	96.50	3.08	95.59	2.90	80.00	5.05	255.9	129.0	323.2	98.78				
	93.25	3.42	96.16	2.86	82.37	4.80	247.6	121.4	327.0	99.95				
1956 - January	94.50	3.29	96.34	2.84	80.97	4.98	248.5	125.2	322.9	99.87				
	95.00	3.24	96.94	2.79	78.38	5.30	249.2	125.1	324.4	99.91				
	94.50	3.30	96.00	2.88	78.63	5.28	267.9	134.4	346.7	99.87				
	92.75	3.49	93.47	3.13	80.22	5.10	273.0	136.8	351.1	99.68				
May	92.50	3.52	94.84	2.99	80.12	5.12	268.5	136.5	344.2	99.18				
June	93.63	3.40	95.88	2.90	78.63	5.32	267.0	136.4	340.5	98.53				
July	93.25	3.45	94.31	3.05	77.97	5.41	282.4	144.0	356.5	98.18				
August														
September														
October														
November														
December														



DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Rt. Hon. C. D. Howe, Minister of Trade and Commerce

Vol. 22, No. 8

August, 1956

Price: \$1.00 per year, 10¢ per copy



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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

In August, for the twelfth consecutive month, Canada had a sales balance as a result of trade in outstanding securities with other countries. The net import of capital in this form amounted to nearly \$28 million, and the total for the full twelve-month period exceeded \$221 million. The August balance was made up of \$9.3 million with the United States, \$9.7 million with the United Kingdom, and \$8.7 million with other overseas countries.

As in preceding months, Canadian equity securities were in heavy demand abroad. Non-residents bought on balance from Canadians \$22.3 million of Canadian common and preference stocks, but sold \$40 million of other Canadian securities. At the same time, Canadians were heavy net sellers abroad of holdings of foreign securities, and a sales balance of \$9.3 million occurred from trading in these issues.

Transactions with the United States reflected on balance, for the most part, sales by Canadians of \$8.8 million of United States stocks, in contrast to the net purchases of \$4.6 million recorded in July which contributed to a virtual balance from trade in all outstanding securities in that month. The sales balance with the United States from trade in outstanding Canadian securities was negligible in August, net sales of \$6.7 million of Canadian stocks having been offset by net purchases of \$6.4 million of Canadian bonds, mainly Government of Canada direct issues.

The sales balance of \$9.7 million with the United Kingdom fell well below the extraordinary figure of \$18.6 million recorded in July, but was much higher than the amounts recorded in earlier months. Practically all the net balance reflected the purchase by United Kingdom residents of stocks of Canadian companies. Transactions with other overseas countries were little changed from July; residents of those countries added to their holdings nearly \$7 million of Canadian stocks and nearly \$2 million of Canadian bonds and debentures.

For the eight months ending with August, Canada's trade in outstanding securities led to a net capital import of nearly \$176 million, including \$151 million from Canadian common and preference stocks and \$23 million from other Canadian securities, mainly bonds and debentures. Some \$69 million of the net movement came from the United States, \$53 million from the United Kingdom, and \$54 million from other overseas countries. These figures are in sharp contrast to the totals for the whole of 1955, when a net capital export of \$1 million reflected a repurchase balance of \$36 million with the United States, and sales balances of \$16 million and \$19 million with the United Kingdom and with other overseas countries respectively.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-86

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries
(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1954 Total (12 months)	799.5	735.6	+ 63.9	614.7	608.9	+ 5.8	76.8	53.9	+22.9	107.9	72.7	+35.2
1955 Total (12 months)	1150.6	1151.6	- 1.0	939.2	975.4	-36.2	90.3	74.6	+15.8	121.1	101.7	+19.4
1956 Total (8 months)	928.0	752.3	+175.7	715.0	646.0	+69.0	96.4	43.8	+52.6	116.6	62.6	+54.1
1955 - January	84.2	93.6	- 9.4	69.9	84.7	-14.8	8.4	3.5	+ 4.8	6.0	5.4	+ 0.6
February	88.1	103.3	- 15.2	72.0	92.6	-20.6	8.3	4.0	+ 4.3	7.8	6.7	+ 1.1
March	96.7	90.7	+ 6.1	79.9	73.6	+ 6.3	6.6	6.0	+ 0.6	10.2	11.0	- 0.8
April	99.9	82.6	+ 17.4	85.2	72.5	+12.7	6.3	3.7	+ 2.6	8.4	6.4	+ 2.0
May	91.0	99.6	- 8.6	69.6	82.9	-13.3	7.2	10.3	- 3.1	14.2	6.5	+ 7.7
June	117.2	127.2	- 10.0	97.6	103.5	- 5.9	8.2	14.6	- 6.4	11.5	9.1	+ 2.4
July	112.7	128.5	- 15.8	92.6	109.8	-17.3	10.1	5.6	+ 4.5	10.0	13.0	- 3.0
August	93.4	104.5	- 11.1	73.8	85.8	-12.0	8.6	8.4	+ 0.1	11.0	10.3	+ 0.8
September	109.3	99.6	+ 9.7	90.9	89.5	+ 1.4	5.9	3.8	+ 2.0	12.5	6.3	+ 6.2
October	83.2	74.4	+ 8.8	65.1	62.1	+ 3.0	6.9	4.7	+ 2.1	11.2	7.6	+ 3.6
November	83.9	73.3	+ 10.6	66.5	60.3	+ 6.2	6.8	3.9	+ 2.9	10.5	9.1	+ 1.4
December	91.1	74.5	+ 16.6	76.1	58.2	+17.9	7.2	5.9	+ 1.3	7.8	10.4	- 2.6
1956 - January	96.0	90.7	+ 5.3	79.6	81.2	- 1.6	6.2	4.1	+ 2.1	10.2	5.4	+ 4.8
February	91.3	73.7	+ 17.6	72.4	62.9	+ 9.5	6.3	3.9	+ 2.3	12.6	6.9	+ 5.7
March	130.7	91.7	+ 39.0	107.2	74.8	+32.4	6.5	6.0	+ 0.6	17.0	11.0	+ 6.1
April	139.3	119.6	+ 19.7	106.7	102.4	+ 4.2	12.6	7.2	+ 5.4	20.1	10.0	+10.1
May	140.6	106.7	+ 33.9	114.6	92.4	+22.2	11.5	4.9	+ 6.6	14.5	9.5	+ 5.0
June	97.1	91.9	+ 5.2	70.7	77.6	- 6.9	14.0	6.7	+ 7.4	12.4	7.7	+ 4.7
July	111.4	84.0	+ 27.4	72.7	72.8	- 0.1	23.4	4.8	+18.6	15.3	6.4	+ 8.9
August	121.5	93.9	+ 27.7	91.1	81.8	+ 9.3	15.9	6.2	+ 9.7	14.5	5.8	+ 8.7
September												
October												
November												
December												

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 2. Summary of Trade in Canadian and Foreign Securities between
Canada and Other Countries
(Millions of dollars)

Year and Month	Net Sales (+) or Purchases (-)							
	Canadian Securities				Foreign Securities			
	Total	United States	United Kingdom	Other Countries	Total	United States	United Kingdom	Other Countries
1954 Total (12 months)	+ 55.3	- 2.0	+21.0	+36.4	+ 8.6	+ 7.7	+ 1.9	- 1.2
1955 Total (12 months)	- 19.0	-63.6	+25.5	+19.1	+18.0	+27.4	- 9.7	+ 0.3
1956 Total (8 months)	+174.8	+72.2	+49.7	+52.9	+ 0.8	- 3.2	+ 2.8	+ 1.2
1955 - January.....	- 11.8	-16.9	+ 4.7	+ 0.5	+ 2.4	+ 2.2	+ 0.1	+ 0.1
February	- 17.9	-23.3	+ 4.1	+ 1.3	+ 2.7	+ 2.7	+ 0.2	- 0.2
March	- 1.5	- 2.0	+ 1.0	- 0.5	+ 7.5	+ 8.3	- 0.4	- 0.3
April	+ 14.6	+ 9.6	+ 3.1	+ 2.0	+ 2.7	+ 3.2	- 0.5	-
May	- 6.2	-13.7	+ 0.3	+ 7.3	- 2.5	+ 0.4	- 3.3	+ 0.4
June	- 1.6	- 3.1	- 1.2	+ 2.7	- 8.4	- 2.8	- 5.3	- 0.3
July	- 18.7	-21.6	+ 5.6	- 2.6	+ 2.9	+ 4.4	- 1.1	- 0.4
August	- 12.6	-14.9	+ 1.7	+ 0.6	+ 1.5	+ 2.9	- 1.5	+ 0.1
September.....	+ 9.4	+ 1.5	+ 1.4	+ 6.4	+ 0.3	-	+ 0.6	- 0.2
October	+ 7.4	+ 2.7	+ 1.4	+ 3.3	+ 1.4	+ 0.3	+ 0.7	+ 0.4
November	+ 5.3	+ 1.9	+ 2.3	+ 1.1	+ 5.3	+ 4.3	+ 0.7	+ 0.3
December	+ 14.5	+16.2	+ 1.2	- 2.9	+ 2.1	+ 1.7	+ 0.1	+ 0.3
1956 - January	+ 21.5	+15.0	+ 1.8	+ 4.7	-16.2	-16.6	+ 0.3	+ 0.2
February	+ 22.8	+15.0	+ 1.7	+ 6.0	- 5.2	- 5.6	+ 0.6	- 0.3
March	+ 33.4	+27.1	+ 0.4	+ 5.9	+ 5.5	+ 5.3	+ 0.1	+ 0.1
April	+ 18.6	+ 3.7	+ 5.0	+ 9.9	+ 1.1	+ 0.6	+ 0.4	+ 0.2
May	+ 30.0	+18.2	+ 6.7	+ 5.1	+ 3.8	+ 4.0	- 0.1	- 0.1
June	- 0.3	-11.4	+ 7.2	+ 4.0	+ 5.4	+ 4.6	+ 0.1	+ 0.7
July	+ 30.4	+ 4.4	+17.3	+ 8.8	- 3.0	- 4.5	+ 1.4	+ 0.1
August	+ 18.3	+ 0.3	+ 9.6	+ 8.4	+ 9.3	+ 9.0	+ 0.1	+ 0.2
September								
October								
November								
December								

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
August, 1956								
Total	121,543	93,891	91,120	81,833	15,912	6,227	14,516	5,831
Canadian Securities, Total	93,698	75,349	64,982	64,703	15,123	5,510	13,593	5,136
Bonds and Debentures	11,898	16,409	7,772	14,149	1,061	926	3,065	1,334
Common and Preference Stocks	79,533	57,223	55,917	49,231	13,195	4,214	10,421	3,778
Other Securities	2,267	1,717	1,293	1,323	867	370	107	24
Foreign Securities, Total	27,850	18,542	26,138	17,130	789	717	923	695
United States Issues:								
Bonds and Debentures	1,180	544	1,180	544	-	-	-	-
Common and Preference Stocks	25,109	16,167	24,446	15,692	253	2	410	473
United Kingdom Issues:								
Bonds and Debentures	246	1,154	12	722	234	221	-	211
Common and Preference Stocks	498	512	199	94	299	418	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	93	60	56	26	3	23	34	11
Common and Preference Stocks	701	78	222	25	-	53	479	-
All Other Foreign Securities	23	27	23	27	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	6,150	9,627	3,310	8,231	846	509	1,994	887
Government of Canada - Guaranteed	202	1,194	172	1,139	10	55	20	-
Provincial	555	2,237	528	2,184	2	32	25	21
Municipal	1,493	419	1,489	412	-	7	4	-
Railway, not guaranteed by Government	249	240	215	150	17	85	17	5
Other Corporations	3,249	2,692	2,058	2,033	186	238	1,005	421
United States Issues:								
Government	699	298	699	298	-	-	-	-
Other	481	246	481	246	-	-	-	-
United Kingdom Issues:								
Government	233	437	-	49	233	221	-	167
Other	13	717	12	673	1	-	-	44

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch. -	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
Eight months ending August, 1956												
Total	928.0	752.3	+175.7	715.0	646.0	+69.0	96.4	43.8	+52.6	116.6	62.6	+54.1
Canadian Securities, Total	762.0	587.2	+174.8	561.3	489.1	+72.2	88.3	38.6	+49.7	112.4	59.5	+52.9
Bonds and Debentures	148.9	130.1	+18.9	96.7	104.8	-8.1	12.4	8.3	+4.1	39.8	17.0	+22.9
Common and Preference Stocks	593.1	441.7	+151.4	448.8	370.6	+78.2	72.3	28.8	+43.5	72.0	42.3	+29.7
Other Securities	20.0	15.5	+4.5	15.8	13.7	+2.1	3.6	1.5	+2.1	0.6	0.2	+0.3
Foreign Securities, Total	166.0	165.3	+0.8	153.7	156.9	-3.2	8.1	5.4	+2.8	4.2	3.0	+1.2
United States Issues:												
Bonds and Debentures	10.1	8.6	+1.6	9.9	8.3	+1.6	0.2	0.3	-	-	0.1	-0.1
Common and Preference Stocks	140.3	146.3	-6.0	138.6	143.5	-5.0	0.5	0.4	+0.1	1.2	2.4	-1.1
United Kingdom Issues:												
Bonds and Debentures	3.0	2.8	+0.2	0.5	0.8	-0.2	2.5	1.7	+0.7	-	0.2	-0.2
Common and Preference Stocks	5.4	2.6	+2.8	2.3	0.7	+1.6	3.1	1.9	+1.2	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	2.7	3.6	-0.9	1.2	3.1	-1.9	0.5	0.3	+0.3	1.0	0.2	+0.7
Common and Preference Stocks	2.8	0.2	+2.6	0.8	0.1	+0.7	0.1	0.1	-	1.9	-	+1.9
All Other Foreign Securities	1.7	1.2	+0.5	0.4	0.4	-	1.2	0.7	+0.5	0.1	0.1	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	87.8	68.4	+19.4	50.3	51.7	-1.4	8.4	5.1	+3.3	29.1	11.6	+17.5
Government of Canada - Guaranteed	6.0	7.7	-1.7	5.0	7.4	-2.4	0.4	0.1	+0.3	0.6	0.2	+0.4
Provincial	14.9	20.8	-5.8	12.1	19.8	-7.7	1.5	0.4	+1.1	1.3	0.5	+0.8
Municipal	6.8	4.9	+1.9	6.6	4.6	+2.0	0.1	0.1	-	0.1	0.1	-
Railway, not guaranteed by Government	2.3	1.9	+0.4	2.0	1.3	+0.7	-	0.4	-0.4	0.3	0.3	-
Other Corporations	31.1	26.4	+4.7	20.6	19.9	+0.6	2.0	2.2	-0.2	8.5	4.2	+4.2
United States Issues:												
Government	5.6	4.3	+1.4	5.6	4.2	+1.4	-	0.1	-0.1	-	-	-
Other	4.5	4.3	+0.2	4.3	4.1	+0.2	0.2	0.2	+0.1	-	0.1	-0.1
United Kingdom Issues:												
Government	2.4	2.0	+0.4	-	0.1	-	2.4	1.7	+0.6	-	0.2	-0.2
Other	0.6	0.8	-0.2	0.5	0.7	-0.2	0.1	-	+0.1	-	-	-

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures					Canadian Common and Preference Stocks				
	Total Transactions		United States			Total Transactions		United States		
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Purchases from
1954 - July	23.3	23.4	- 0.1	6.0	18.6	-12.6	34.2	21.3	+13.0	16.3
August	11.4	30.9	-19.6	8.2	25.4	-17.1	34.9	26.6	+ 8.3	20.8
September	11.3	23.0	-11.7	7.3	19.3	-11.9	38.6	28.0	+10.6	22.8
October	33.0	37.3	- 4.2	28.3	34.6	- 6.3	38.0	24.3	+13.7	19.6
November	11.2	26.4	-15.1	8.7	20.8	-12.2	43.8	28.7	+15.0	21.4
December	17.5	27.9	-10.4	12.8	22.4	- 9.6	50.9	33.1	+17.8	24.7
1955 - January	11.6	35.3	-23.7	9.3	33.0	-23.7	52.9	41.3	+11.6	35.4
February	8.3	46.8	-38.5	6.9	44.5	-37.6	59.2	39.0	+20.2	31.3
March	9.6	31.4	-21.8	7.7	25.6	-17.9	60.6	41.0	+19.6	45.4
April	7.6	18.9	-11.3	5.0	17.4	-12.4	69.7	43.9	+25.8	46.4
May	15.8	29.7	-13.8	10.1	26.7	-16.6	55.3	47.8	+ 7.5	36.4
June	9.3	36.0	-26.7	5.8	29.0	-23.2	84.9	60.4	+24.6	38.4
July	18.4	54.8	-36.4	14.4	46.2	-31.8	65.7	48.6	+17.1	50.6
August	13.3	26.8	-13.5	9.8	21.0	-11.2	57.2	56.5	+ 0.7	40.7
September	20.8	18.8	+ 1.9	14.9	16.8	- 1.9	65.2	58.2	+ 7.0	46.2
October	13.6	6.8	+ 6.8	7.9	4.2	+ 3.7	49.4	49.7	- 0.3	51.0
November	12.9	15.7	- 2.8	10.2	10.0	+ 0.3	48.9	41.1	+ 7.8	41.3
December	22.7	13.4	+ 9.3	19.2	9.3	+ 9.9	50.9	45.9	+ 5.0	34.8
1956 - January	29.3	6.7	+22.6	23.2	5.6	+17.6	50.3	51.2	- 0.9	34.3
February	16.5	5.2	+11.3	9.1	3.3	+ 5.8	58.1	47.1	+11.0	43.8
March	24.4	12.7	+11.6	17.5	7.7	+ 9.8	80.0	58.7	+21.3	39.8
April	22.7	26.1	- 3.4	11.4	20.6	- 9.3	89.8	69.1	+20.6	47.5
May	16.1	13.4	+ 2.7	12.1	11.3	+ 0.8	98.6	72.1	+26.5	58.4
June	12.6	28.7	-16.1	5.8	23.4	-17.6	61.4	46.4	+15.0	60.8
July	15.4	20.8	- 5.3	9.8	18.6	- 8.8	75.5	39.9	+35.6	38.5
August	11.9	16.4	- 4.5	7.8	14.1	- 6.4	79.5	57.2	+22.3	44.4
September										45.7
October										55.9
November										
December										

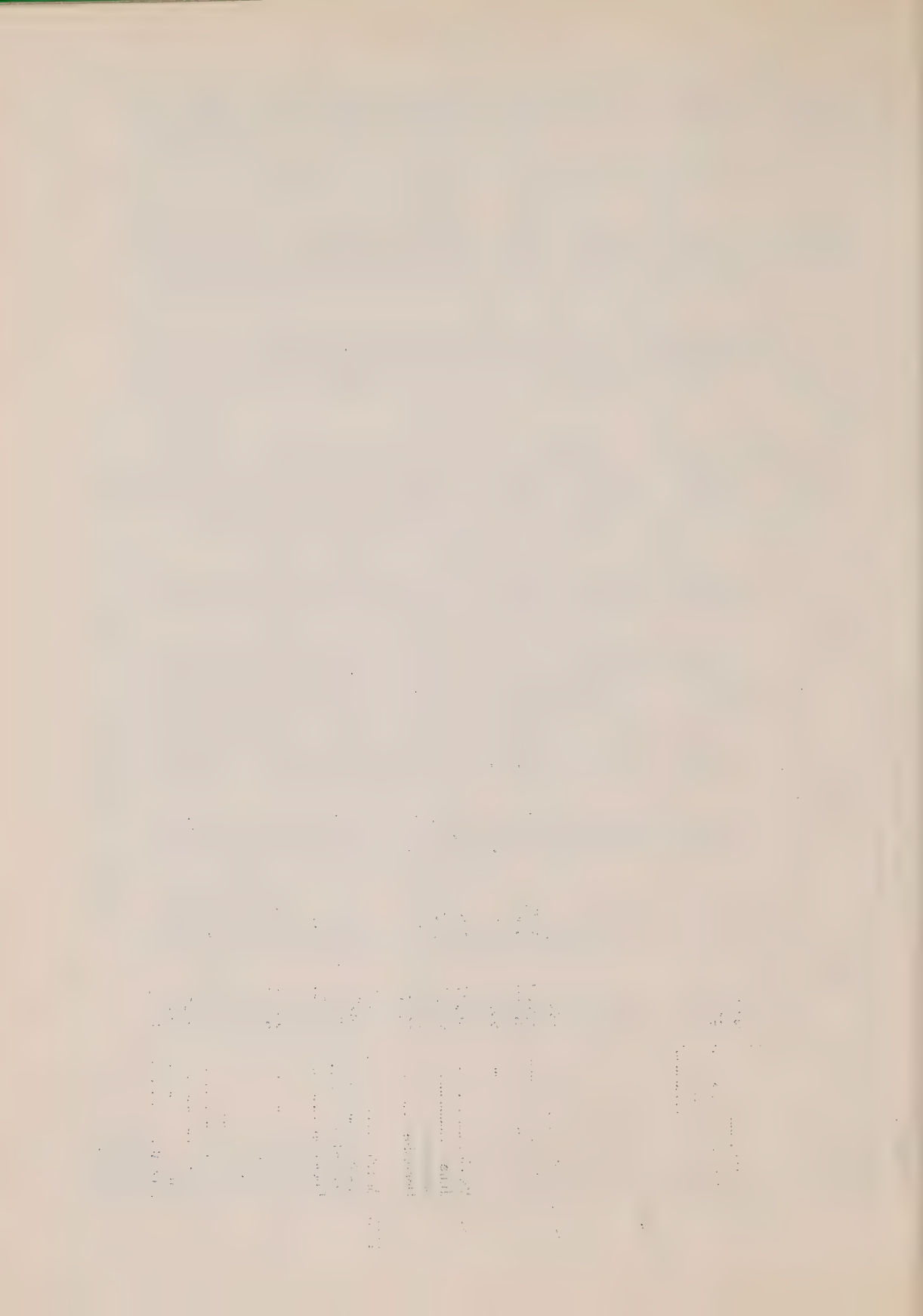
As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 6.
Domestic Government Bonds
(Wednesday nearest middle of month)

Stock Prices
(1935-1939 = 100)

Exchange Rate

Year and Month	Canada 2½% due June 15, 1967-68		United States 2½% due Dec. 15, 1963-68		United Kingdom 3% due April 15, 1959-69		Canada (Dominion Bureau of Statistics)		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Banks)	Composite Mining Index		
1951 - March	93.75	3.23	99.66	2.52	96.62	3.25	162.9	100.3	170.3	104.73
June	93.87	3.22	97.31	2.69	93.16	3.52	160.7	90.6	171.7	106.94
September	93.87	3.23	99.22	2.56	93.28	3.52	179.8	104.0	187.3	105.56
December	90.87	3.48	97.47	2.69	87.28	4.03	177.3	103.4	182.5	102.56
1952 - March	90.50	3.52	97.19	2.71	84.28	4.31	177.6	102.7	185.2	99.59
June	90.87	3.50	99.37	2.55	82.84	4.46	171.6	102.0	187.6	97.92
September	89.50	3.63	97.50	2.69	87.12	4.08	171.6	106.6	188.2	95.98
December	90.00	3.60	97.31	2.71	86.22	4.17	168.4	103.4	197.0	97.06
1953 - March	89.50	3.65	95.69	2.84	88.59	3.97	170.0	101.7	198.0	98.33
June	89.00	3.71	92.56	3.11	90.22	3.83	156.8	90.2	182.8	99.44
September	88.62	3.76	94.12	2.98	90.81	3.79	152.9	85.0	179.2	98.43
December	90.12	3.63	97.75	2.68	91.62	3.72	153.6	79.9	190.7	97.31
1954 - March	94.37	3.25	100.69	2.42	93.31	3.58	165.0	84.3	204.9	97.08
June	96.12	3.09	100.53	2.44	95.25	3.41	180.5	90.0	221.8	98.13
September	97.75	2.95	100.44	2.45	97.00	3.26	189.5	96.4	238.5	96.97
December	97.75	2.95	99.72	2.52	96.69	3.29	206.8	100.9	264.5	96.80
1955 - March	99.00	2.84	98.25	2.65	91.00	3.83	213.7	105.7	277.5	98.43
June	98.75	2.87	97.25	2.75	86.94	4.31	237.1	121.5	300.7	98.44
September	96.50	3.08	95.59	2.90	80.00	5.05	255.9	129.0	323.2	98.78
December	93.25	3.42	96.16	2.86	82.37	4.80	247.6	121.4	327.0	99.95
1956 - January	94.50	3.29	96.34	2.84	80.97	4.98	248.5	125.2	322.9	99.87
February	95.00	3.24	96.94	2.79	78.38	5.30	249.2	125.1	324.4	99.91
March	94.50	3.30	96.00	2.88	78.63	5.28	267.9	134.4	346.7	99.87
April	92.75	3.49	93.47	3.13	80.22	5.10	273.0	136.8	351.1	99.68
May	92.50	3.52	94.84	2.99	80.12	5.12	268.5	136.5	344.2	99.18
June	93.63	3.40	95.88	2.90	78.63	5.32	267.0	136.4	340.5	98.53
July	93.25	3.45	94.31	3.05	77.97	5.41	282.4	144.0	356.5	98.18
August	90.00	3.81	92.84	3.21	77.13	5.54	291.8	147.1	357.3	98.12
September										
October										
November										
December										



DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Rt. Hon. C. D. Howe, Minister of Trade and Commerce.



Vol. 22 No. 9 September, 1956

Price: \$1.00 per year, 10¢ per copy.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Security Transactions - Third Quarter, 1956

Transactions in Canadian securities during the third quarter of 1956 led to a capital inflow of \$245 million, bringing the nine-month total to a record \$554 million. The quarterly inflows in both the second and third quarters were exceeded only in the third quarter of 1950. The movement included \$69 million from the net sale of Canadian stocks and bonds and \$200 million from the sale to non-residents of new issues less \$24 million of Canadian securities owned by non-residents which were retired.

Net sales to non-residents of outstanding Canadian stocks reached a new level of \$77 million in the third quarter, rising by \$15 million over the previous record established in the second quarter. While the balance of \$25 million with the United States was some \$10 million below the second quarter total, the balance with the United Kingdom more than doubled, reaching an impressive \$34 million, while transactions with other overseas countries also led to a sharply increased inflow of \$18 million. Net sales for nine months totalled \$171 million, comprising \$84 million to the United States, \$52 million to the United Kingdom, and \$35 million to other countries. Trading in other outstanding Canadian securities, mainly bonds and debentures, led to net repurchases during the quarter of \$8 million, net sales of \$3 million and \$5 million to the United Kingdom and to other overseas countries having partly offset net repurchases of \$16 million from the United States.

Figures and comments covering new issues and retirements of Canadian securities appear on page 8.

Transactions in foreign securities led to a small capital inflow of \$5 million during the quarter. Canadians sold on balance \$9 million of outstanding issues but purchased \$4 million of new issues.

Security Transactions between Canada and Other Countries

Net Sales (+) or Purchases (-) by Canadians	1 9 5 5		1 9 5 6		
	3rd Quarter	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter
(Millions of dollars)					
Canadian securities					
Outstanding issues - Stocks	+ 25	+ 13	+ 32	+ 62	+ 77
- Bonds, etc.	- 46	+ 15	+ 46	- 14	- 8
New issues	+ 16	+ 12	+ 106	+ 172	+ 200
Retirements	- 18	- 19	- 69	- 26	- 24
Foreign securities					
Outstanding	+ 4	+ 8	- 16	+ 11	+ 9
New issues	- 4	- 22	- 1	- 5	- 4
Retirements	+ 14	-	-	-	-
Total - all securities	- 9	+ 7	+ 98	+ 200	+ 250

P. - preliminary

Trade in Outstanding Securities - September, 1956

The net capital inflow from trade in all outstanding securities during September was \$23.5 million, compared with \$27.7 million in August. Sales of Canadian securities were somewhat higher than in August, but there was a sharp reduction in net sales by Canadians of United States stocks.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-96

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries
(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1954 Total (12 months)	799.5	735.6	+ 63.9	614.7	608.9	+ 5.8	76.8	53.9	+22.9	107.9	72.7	+35.2
1955 Total (12 months)	1150.6	1151.6	- 1.0	939.2	975.4	-36.2	90.3	74.6	+15.8	121.1	101.7	+19.4
1956 Total (9 months)	1022.4	823.2	+199.2	781.4	705.5	+75.9	112.9	49.5	+63.4	128.0	68.1	+59.9
1955 - January	84.2	93.6	- 9.4	69.9	84.7	-14.8	8.4	3.5	+ 4.8	6.0	5.4	+ 0.6
February	88.1	103.3	- 15.2	72.0	92.6	-20.6	8.3	4.0	+ 4.3	7.8	6.7	+ 1.1
March	96.7	90.7	+ 6.1	79.9	73.6	+ 6.3	6.6	6.0	+ 0.6	10.2	11.0	- 0.8
April	99.9	82.6	+ 17.4	85.2	72.5	+12.7	6.3	3.7	+ 2.6	8.4	6.4	+ 2.0
May	91.0	99.6	- 8.6	69.6	82.9	-13.3	7.2	10.3	- 3.1	14.2	6.5	+ 7.7
June	117.2	127.2	- 10.0	97.6	103.5	- 5.9	8.2	14.6	- 6.4	11.5	9.1	+ 2.4
July	112.7	128.5	- 15.8	92.6	109.8	-17.3	10.1	5.6	+ 4.5	10.0	13.0	- 3.0
August	93.4	104.5	- 11.1	73.8	85.8	-12.0	8.6	8.4	+ 0.1	11.0	10.3	+ 0.8
September	109.3	99.6	+ 9.7	90.9	89.5	+ 1.4	5.9	3.8	+ 2.0	12.5	6.3	+ 6.2
October	83.2	74.4	+ 8.8	65.1	62.1	+ 3.0	6.9	4.7	+ 2.1	11.2	7.6	+ 3.6
November	83.9	73.3	+ 10.6	66.5	60.3	+ 6.2	6.8	3.9	+ 2.9	10.5	9.1	+ 1.4
December	91.1	74.5	+ 16.6	76.1	58.2	+17.9	7.2	5.9	+ 1.3	7.8	10.4	- 2.6
1956 - January	96.0	90.7	+ 5.3	79.6	81.2	- 1.6	6.2	4.1	+ 2.1	10.2	5.4	+ 4.8
February	91.3	73.7	+ 17.6	72.4	62.9	+ 9.5	6.3	3.9	+ 2.3	12.6	6.9	+ 5.7
March	130.7	91.7	+ 39.0	107.2	74.8	+32.4	6.5	6.0	+ 0.6	17.0	11.0	+ 6.1
April	139.3	119.6	+ 19.7	106.7	102.4	+ 4.2	12.6	7.2	+ 5.4	20.1	10.0	+10.1
May	140.6	106.7	+ 33.9	114.6	92.4	+22.2	11.5	4.9	+ 6.6	14.5	9.5	+ 5.0
June	97.1	91.9	+ 5.2	70.7	77.6	- 6.9	14.0	6.7	+ 7.4	12.4	7.7	+ 4.7
July	111.4	84.0	+ 27.4	72.7	72.8	- 0.1	23.4	4.8	+18.6	15.3	6.4	+ 8.9
August	121.5	93.9	+ 27.7	91.1	81.8	+ 9.3	15.9	6.2	+ 9.7	14.5	5.8	+ 8.7
September	94.4	70.8	+ 23.5	66.5	59.5	+ 6.9	16.5	5.7	+10.8	11.4	5.6	+ 5.8
October												
November												
December												

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 2. Summary of Trade in Canadian and Foreign Securities between
Canada and Other Countries

(Millions of dollars)

Year and Month	Net Sales (+) or Purchases (-)							
	Canadian Securities				Foreign Securities			
	Total	United States	United Kingdom	Other Countries	Total	United States	United Kingdom	Other Countries
1954 Total (12 months)	+ 55.3	- 2.0	+21.0	+36.4	+ 8.6	+ 7.7	+ 1.9	- 1.2
1955 Total (12 months)	- 19.0	-63.6	+25.5	+19.1	+18.0	+27.4	- 9.7	+ 0.3
1956 Total (9 months)	+194.7	+75.7	+60.2	+58.7	+ 4.5	+ 0.2	+ 3.2	+ 1.2
1955 - January	- 11.8	-16.9	+ 4.7	+ 0.5	+ 2.4	+ 2.2	+ 0.1	+ 0.1
February	- 17.9	-23.3	+ 4.1	+ 1.3	+ 2.7	+ 2.7	+ 0.2	- 0.2
March	- 1.5	- 2.0	+ 1.0	- 0.5	+ 7.5	+ 8.3	- 0.4	- 0.3
April	+ 14.6	+ 9.6	+ 3.1	+ 2.0	+ 2.7	+ 3.2	- 0.5	-
May	- 6.2	-13.7	+ 0.3	+ 7.3	+ 2.5	+ 0.4	- 3.3	+ 0.4
June	- 1.6	- 3.1	- 1.2	+ 2.7	- 8.4	- 2.8	- 5.3	- 0.3
July	- 18.7	-21.6	+ 5.6	- 2.6	+ 2.9	+ 4.4	- 1.1	- 0.4
August	- 12.6	-14.9	+ 1.7	+ 0.6	+ 1.5	+ 2.9	- 1.5	+ 0.1
September	+ 9.4	+ 1.5	+ 1.4	+ 6.4	+ 0.3	-	+ 0.6	- 0.2
October	+ 7.4	+ 2.7	+ 1.4	+ 3.3	+ 1.4	+ 0.3	+ 0.7	+ 0.4
November	+ 5.3	+ 1.9	+ 2.3	+ 1.1	+ 5.3	+ 4.3	+ 0.7	+ 0.3
December	+ 14.5	+16.2	+ 1.2	- 2.9	+ 2.1	+ 1.7	+ 0.1	+ 0.3
1956 - January	+ 21.5	+15.0	+ 1.8	+ 4.7	-16.2	-16.6	+ 0.3	+ 0.2
February	+ 22.8	+15.0	+ 1.7	+ 6.0	- 5.2	- 5.6	+ 0.6	- 0.3
March	+ 33.4	+27.1	+ 0.4	+ 5.9	+ 5.5	+ 5.3	+ 0.1	+ 0.1
April	+ 18.6	+ 3.7	+ 5.0	+ 9.9	+ 1.1	+ 0.6	+ 0.4	+ 0.2
May	+ 30.0	+18.2	+ 6.7	+ 5.1	+ 3.8	+ 4.0	- 0.1	- 0.1
June	- 0.3	-11.4	+ 7.2	+ 4.0	+ 5.4	+ 4.6	+ 0.1	+ 0.7
July	+ 30.4	+ 4.4	+17.3	+ 8.8	- 3.0	- 4.5	+ 1.4	+ 0.1
August	+ 18.3	+ 0.3	+ 9.6	+ 8.4	+ 9.3	+ 9.0	+ 0.1	+ 0.2
September	+ 19.8	+ 3.6	+10.5	+ 5.8	+ 3.7	+ 3.4	+ 0.2	+ 0.1
October								
November								
December								

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

September, 1956	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Total	94,365	70,849	66,482	59,540	16,476	5,725	11,407	5,584
Canadian Securities, Total	77,114	57,292	49,822	46,267	16,050	5,542	11,242	5,483
Bonds and Debentures	15,780	16,127	8,419	10,522	4,109	2,971	3,252	2,634
Common and Preference Stocks	60,546	40,902	41,273	35,602	11,553	2,481	7,920	2,819
Other Securities	788	263	130	143	588	90	70	30
Foreign Securities, Total	17,251	13,557	16,660	13,273	426	183	165	101
United States Issues:	1,533	497	1,533	497	-	-	-	-
Bonds and Debentures	14,814	12,805	14,632	12,671	40	33	142	101
Common and Preference Stocks	9	54	2	10	7	44	-	-
United Kingdom Issues:	402	120	30	29	372	91	-	-
Bonds and Debentures	70	20	40	5	7	15	23	-
Common and Preference Stocks	285	-	285	-	-	-	-	-
All Other Foreign Securities	138	61	138	61	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	10,650	9,428	6,688	5,291	2,258	2,234	1,704	1,903
Government of Canada - Guaranteed	110	2,269	81	2,162	5	48	24	59
Provincial	1,184	1,047	146	864	972	44	66	139
Municipal	174	200	71	198	99	2	4	-
Railway, not guaranteed by Government	187	276	146	213	13	27	28	36
Other Corporations	3,475	2,907	1,287	1,794	762	616	1,426	497
United States Issues:								
Government	844	309	844	309	-	-	-	-
Other	689	188	689	188	-	-	-	-
United Kingdom Issues:								
Government	7	40	-	-	7	40	-	-
Other	2	14	2	10	-	4	-	-

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Nine months ending September, 1956	Total Sales	Total Purchases	Net Sales + Purch. -	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
Total	1,022.4	823.2	+199.2	781.4	705.5	+ 75.9	112.9	49.5	+ 63.4	128.0	68.1	+ 59.9
Canadian Securities, Total	839.2	644.6	+194.7	611.1	535.4	+ 75.7	104.4	44.2	+ 60.2	123.7	65.0	+ 58.7
Bonds and Debentures	164.7	146.2	+ 18.5	105.1	115.3	- 10.2	16.5	11.3	+ 5.2	43.1	19.6	+ 23.5
Common and Preference Stocks	653.7	482.6	+171.1	490.1	406.2	+ 83.9	83.6	31.2	+ 52.4	79.9	45.1	+ 34.8
Other Securities	20.8	15.7	+ 5.0	15.9	13.8	+ 2.1	4.2	1.6	+ 2.6	0.6	0.3	+ 0.4
Foreign Securities, Total	183.2	178.7	+ 4.5	170.3	170.1	+ 0.2	8.5	5.4	+ 3.2	4.4	3.2	+ 1.2
United States Issues:												
Bonds and Debentures	11.7	9.0	+ 2.6	11.5	8.8	+ 2.7	0.1	0.1	+ 0.1	-	0.1	- 0.1
Common and Preference Stocks	155.1	159.1	- 4.0	153.2	156.2	- 3.0	0.6	0.4	+ 0.1	1.4	2.5	- 1.1
United Kingdom Issues:												
Bonds and Debentures	3.0	2.8	+ 0.2	0.5	0.8	- 0.3	2.5	1.8	+ 0.7	-	0.2	- 0.2
Common and Preference Stocks	5.8	2.7	+ 3.1	2.3	0.7	+ 1.6	3.4	2.0	+ 1.5	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	2.8	3.6	- 0.8	1.3	3.1	- 1.8	0.6	0.3	+ 0.3	0.9	0.2	+ 0.7
Common and Preference Stocks	3.1	0.2	+ 2.9	1.1	0.1	+ 1.0	0.1	0.1	-	1.9	-	+ 1.9
All Other Foreign Securities	1.8	1.2	+ 0.6	0.5	0.4	-	1.2	0.7	+ 0.5	0.1	0.1	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	98.4	77.8	+ 20.6	57.0	57.0	-	10.6	7.3	+ 3.3	30.8	13.5	+ 17.3
Government of Canada - Guaranteed	6.1	9.9	- 3.9	5.1	9.6	- 4.5	0.4	0.1	+ 0.3	0.6	0.2	+ 0.4
Provincial	16.2	21.8	- 5.7	12.3	20.7	- 8.4	2.4	0.4	+ 2.0	1.4	0.7	+ 0.7
Municipal	7.0	5.1	+ 1.9	6.7	4.8	+ 1.9	0.2	0.1	+ 0.1	0.1	0.1	-
Railway, not guaranteed by Government	2.5	2.2	+ 0.3	2.1	1.5	+ 0.7	-	0.4	- 0.4	0.3	0.3	-
Other Corporations:	34.6	29.3	+ 5.3	21.9	21.7	+ 0.1	2.8	2.9	-	9.9	4.7	+ 5.2
United States Issues:												
Government	6.5	4.6	+ 1.9	6.5	4.5	+ 2.0	-	0.1	- 0.1	-	-	-
Other	5.2	4.4	+ 0.7	5.0	4.3	+ 0.7	0.2	-	+ 0.1	-	0.1	- 0.1
United Kingdom Issues:												
Government	2.4	2.0	+ 0.4	-	0.1	-	2.4	1.8	+ 0.6	-	0.2	- 0.2
Other	0.6	0.8	- 0.2	0.5	0.7	- 0.3	0.2	-	+ 0.1	-	-	-

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures					Canadian Common and Preference Stocks				
	Total Transactions		United States			Total Transactions		United States		
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Net Sales + Purch. -
1954 - July	23.3	23.4	- 0.1	6.0	18.6	-12.6	34.2	21.3	+13.0	16.3
August	11.4	30.9	-19.6	8.2	25.4	-17.1	34.9	26.6	+ 8.3	20.8
September	11.3	23.0	-11.7	7.3	19.3	-11.9	38.6	28.0	+10.6	22.8
October	33.0	37.3	- 4.2	28.3	34.6	- 6.3	38.0	24.3	+13.7	19.6
November	11.2	26.4	-15.1	8.7	20.8	-12.2	43.8	28.7	+15.0	21.4
December	17.5	27.9	-10.4	12.8	22.4	- 9.6	50.9	33.1	+17.8	24.7
1955 - January	11.6	35.3	-23.7	9.3	33.0	-23.7	52.9	41.3	+11.6	35.4
February	8.3	46.8	-38.5	6.9	44.5	-37.6	59.2	39.0	+20.2	45.4
March	9.6	31.4	-21.8	7.7	25.6	-17.9	60.6	41.0	+19.6	31.0
April	7.6	18.9	-11.3	5.0	17.4	-12.4	69.7	43.9	+25.8	36.4
May	15.8	29.7	-13.8	10.1	26.7	-16.6	55.3	47.8	+ 7.5	38.4
June	9.3	36.0	-26.7	5.8	29.0	-23.2	84.9	60.4	+24.6	50.0
July	18.4	54.8	-36.4	14.4	46.2	-31.8	65.7	48.6	+17.1	40.7
August	13.3	26.8	-13.5	9.8	21.0	-11.2	57.2	56.5	+ 0.7	46.2
September	20.8	18.8	+ 1.9	14.9	16.8	- 1.9	65.2	58.2	+ 7.0	51.0
October	13.6	6.8	+ 6.8	7.9	4.2	+ 3.7	49.4	49.7	- 0.3	41.3
November	12.9	15.7	- 2.8	10.2	10.0	+ 0.3	48.9	41.1	+ 7.8	34.8
December	22.7	13.4	+ 9.3	19.2	9.3	+ 9.9	50.9	45.9	+ 5.0	34.3
1956 - January	29.3	6.7	+22.6	23.2	5.6	+17.6	50.3	51.2	- 0.9	43.8
February	16.5	5.2	+11.3	9.1	3.3	+ 5.8	58.1	47.1	+11.0	39.8
March	24.4	12.7	+11.6	17.5	7.7	+ 9.8	80.0	58.7	+21.3	47.5
April	22.7	26.1	- 3.4	11.4	20.6	- 9.3	89.8	69.1	+20.6	58.4
May	16.1	13.4	+ 2.7	12.1	11.3	+ 0.8	98.6	72.1	+26.5	60.8
June	12.6	28.7	-16.1	5.8	23.4	-17.6	61.4	46.4	+15.0	38.5
July	15.4	20.8	- 5.3	9.8	18.6	- 8.8	75.5	39.9	+35.6	32.7
August	11.9	16.4	- 4.5	7.8	14.1	- 6.4	79.5	57.2	+22.3	49.2
September	15.8	16.1	- 0.3	8.4	10.5	- 2.1	60.5	40.9	+19.6	35.6
October										
November										
December										

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 6.

Domestic Government Bonds
(Wednesday nearest middle of month)Stock Prices
(1935-1939 = 100)

Exchange Rate

Year and Month	Canada 2½% due June 15, 1967-68		United States 2¼% due Dec. 15, 1963-68		United Kingdom 3% due April 15, 1959-69		Canada (Dominion Bureau of Statistics)		United States Standard and Poor's Composite Index of Industrials, Railroads and Utilities	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Banks)	Composite Mining Index		
1951 - March	93.75	3.23	99.66	2.52	96.62	3.25	162.9	100.3	170.3	104.73
June	93.87	3.22	97.31	2.69	93.16	3.52	160.7	90.6	171.7	106.94
September	93.87	3.23	99.22	2.56	93.28	3.52	179.8	104.0	187.3	105.56
December	90.87	3.48	97.47	2.69	87.28	4.03	177.3	103.4	182.5	102.56
1952 - March	90.50	3.52	97.19	2.71	84.28	4.31	177.6	102.7	185.2	99.59
June	90.87	3.50	99.37	2.55	82.84	4.46	171.6	102.0	187.6	97.92
September	89.50	3.63	97.50	2.69	87.12	4.08	171.6	106.6	188.2	95.98
December	90.00	3.60	97.31	2.71	86.22	4.17	168.4	103.4	197.0	97.06
1953 - March	89.50	3.65	95.69	2.84	88.59	3.97	170.0	101.7	198.0	98.33
June	89.00	3.71	92.56	3.11	90.22	3.83	156.8	90.2	182.8	99.44
September	88.62	3.76	94.12	2.98	90.81	3.79	152.9	85.0	179.2	98.43
December	90.12	3.63	97.75	2.68	91.62	3.72	153.6	79.9	190.7	97.31
1954 - March	94.37	3.25	100.69	2.42	93.31	3.58	165.0	84.3	204.9	97.08
June	96.12	3.09	100.53	2.44	95.25	3.41	180.5	90.0	221.8	98.13
September	97.75	2.95	100.44	2.45	97.00	3.26	189.5	96.4	238.5	96.97
December	97.75	2.95	99.72	2.52	96.69	3.29	206.8	100.9	264.5	96.80
1955 - March	99.00	2.84	98.25	2.65	91.00	3.83	213.7	105.7	277.5	98.43
June	98.75	2.87	97.25	2.75	86.94	4.31	237.1	121.5	300.7	98.44
September	96.50	3.08	95.59	2.90	80.00	5.05	255.9	129.0	323.2	98.78
December	93.25	3.42	96.16	2.86	82.37	4.80	247.6	121.4	327.0	99.95
1956 - January	94.50	3.29	96.34	2.84	80.97	4.98	248.5	125.2	322.9	99.87
February	95.00	3.24	96.94	2.79	78.38	5.30	249.2	125.1	324.4	99.91
March	94.50	3.30	96.00	2.88	78.63	5.28	267.9	134.4	346.7	99.87
April	92.75	3.49	93.47	3.13	80.22	5.10	273.0	136.8	351.1	99.68
May	92.50	3.52	94.84	2.99	80.12	5.12	268.5	136.5	344.2	99.18
June	93.63	3.40	95.88	2.90	78.63	5.32	267.0	136.4	340.5	98.53
July	93.25	3.45	94.31	3.05	77.97	5.41	282.4	144.0	356.5	98.18
August	90.00	3.81	92.84	3.21	77.13	5.54	291.8	147.1	357.3	98.12
September	90.00	3.81	91.69	3.33	77.66	5.48	278.9	137.4	343.6	97.77
October										
November										
December										

Proceeds of New Issues of Canadian Securities Sold to Non-Residents

1 9 5 5				1 9 5 6		
First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter

(Millions of dollars)

Bonds and debentures:						
Government of Canada, direct	-	-	5	-	-	8
Government of Canada, guaranteed	-	-	-	-	-	-
Provincial government (incl. guar.) ..	2	-	1	89	57	56
Municipal government	39	2	1	4	34	56
Railways, not guaranteed by government	-	-	-	-	-	-
Other corporations	24	14	5	5	47	62
Sub-total, Bonds and debentures	65	16	12	7	101	138
Common and preference stock	44	13	4	5	34	18
Total	109	29	16	12	106	172
						200

The proceeds of new issues sold to non-residents during the third quarter were the highest since quarterly series were commenced in 1950. Residents of the United States bought about 85 per cent of the total. Approximately 70 per cent of the new bonds and debentures sold to non-residents during the quarter were payable solely or optionally in foreign currencies.

Retirements of Canadian Securities held by Non-Residents

1 9 5 5				1 9 5 6		
First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter

(Millions of dollars)

Bonds and debentures:						
Government of Canada, direct	52	1	1	-	28	2
Government of Canada, guaranteed	16	30	-	-	32	-
Provincial government (incl. guar.) ..	8	4	5	2	3	5
Municipal government	2	7	1	9	2	3
Railways, not guaranteed by government	1	1	-	1	2	-
Other corporations	6	18	8	5	2	13
Sub-total, Bonds and debentures	85	61	15	17	69	23
Common and preference stock	-	1	3	2	-	3
Total	85	62	18	19	69	26
						24

Practically all the securities owned by non-residents which were retired during the third quarter were held by United States investors. Approximately one third of the bonds and debentures retired were payable solely or optionally in foreign currencies.

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA



Published by Authority of the Rt. Hon. C. D. Howe, Minister of Trade and Commerce

Vol. 22, No. 10 October, 1956

Price: \$1.00 per year, 10¢ per copy.

SALES AND PURCHASES OF SECURITIES
BETWEEN CANADA AND OTHER COUNTRIES

During the month of October, there was another impressive capital import through net sales to non-residents of outstanding securities. The inflow amounted to \$35 million, and brought the total for ten months to \$231 million. Trading in outstanding Canadian issues amounted for \$29 million of the net balance for October and for \$221 million of the ten-month total.

Non-resident investment in Canadian common and preference stocks continued to be a major feature of international security movements, amounting to \$15 million during October. The far the largest buyers were investors resident in the United Kingdom, who added \$9.8 million to their holdings of Canadian equities. Other overseas investors added \$4.8 million and residents of the United States \$0.7 million. Net sales to all countries of other outstanding Canadian securities, mainly bonds and debentures, amounted to \$14 million. Nearly \$10 million of this amount covered Government of Canada direct issues sold to United States investors.

Market comment has suggested that among the particular factors influencing sales to the United Kingdom during October was the availability in the Canadian market of certain new issues of common stock. In view of the volume of net security sales to the United Kingdom, it should be pointed out that such transactions do not necessarily reflect capital outflows from that country. For example, it is possible that some transactions represent the switching by United Kingdom investors between their holdings of United States (and other dollar) securities and of Canadian securities. Moreover some sales attributed in this report to the United Kingdom may be to nominees for non-residents of that country.

For the ten months ending October, net sales to non-residents of \$221 million outstanding Canadian securities included \$82 million to the United States, \$72 million to the United Kingdom and \$67 million to other overseas countries. Net sales of \$184 million of Canadian stocks included \$82 million to the United States, \$62 million to the United Kingdom and \$40 million to other overseas countries. The balance of transactions in other Canadian securities with the United States was negligible, in contrast to net sales of \$10 million and \$27 million to the United Kingdom and other overseas countries respectively. Government of Canada direct issues made up a substantial part of these sales.

The October sales balance of \$5.5 million arising from trade in outstanding foreign securities, brought the net total to date this year to \$10 million. The monthly balance represented mainly the sale by Canadians of United States stocks.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

For comparison see the Balance of Payments Section, International Trade Division.

3-504-106

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1954 Total (12 months)	799.5	735.6	+ 63.9	614.7	608.9	+ 5.8	76.8	53.9	+22.9	107.9	72.7	+35.2
1955 Total (12 months)	1150.6	1151.6	- 1.0	939.2	975.4	-36.2	90.3	74.6	+15.8	121.1	101.7	+19.4
1956 Total (10 months)	1126.5	895.3	+231.3	856.1	768.9	+87.2	128.3	52.9	+75.4	142.1	73.5	+68.7
1955 - January	84.2	93.6	- 9.4	69.9	84.7	-14.8	8.4	3.5	+ 4.8	6.0	5.4	+ 0.6
February	88.1	103.3	- 15.2	72.0	92.6	-20.6	8.3	4.0	+ 4.3	7.8	6.7	+ 1.1
March	96.7	90.7	+ 6.1	79.9	73.6	+ 6.3	6.6	6.0	+ 0.6	10.2	11.0	- 0.8
April	99.9	82.6	+ 17.4	85.2	72.5	+12.7	6.3	3.7	+ 2.6	8.4	6.4	+ 2.0
May	91.0	99.6	- 8.6	69.6	82.9	-13.3	7.2	10.3	- 3.1	14.2	6.5	+ 7.7
June	117.2	127.2	- 10.0	97.6	103.5	- 5.9	8.2	14.6	- 6.4	11.5	9.1	+ 2.4
July	112.7	128.5	- 15.8	92.6	109.8	-17.3	10.1	5.6	+ 4.5	10.0	13.0	- 3.0
August	93.4	104.5	- 11.1	73.8	85.8	-12.0	8.6	8.4	+ 0.1	11.0	10.3	+ 0.8
September	109.3	99.6	+ 9.7	90.9	89.5	+ 1.4	5.9	3.8	+ 2.0	12.5	6.3	+ 6.2
October	83.2	74.4	+ 8.8	65.1	62.1	+ 3.0	6.9	4.7	+ 2.1	11.2	7.6	+ 3.6
November	83.9	73.3	+ 10.6	66.5	60.3	+ 6.2	6.8	3.9	+ 2.9	10.5	9.1	+ 1.4
December	91.1	74.5	+ 16.6	76.1	58.2	+17.9	7.2	5.9	+ 1.3	7.8	10.4	- 2.6
1956 - January	96.0	93.6	+ 2.4	79.6	84.1	- 4.5	6.2	4.1	+ 2.1	10.2	5.4	+ 4.8
February	91.3	73.7	+ 17.6	72.4	62.9	+ 9.5	6.3	3.9	+ 2.3	12.6	6.9	+ 5.7
March	130.7	91.7	+ 39.0	107.2	74.8	+32.4	6.5	6.0	+ 0.6	17.0	11.0	+ 6.1
April	139.3	119.6	+ 19.7	106.7	102.4	+ 4.2	12.6	7.2	+ 5.4	20.1	10.0	+10.1
May	140.6	106.7	+ 33.9	114.6	92.4	+22.2	11.5	4.9	+ 6.6	14.5	9.5	+ 5.0
June	97.1	91.9	+ 5.2	70.7	77.6	- 6.9	14.0	6.7	+ 7.4	12.4	7.7	+ 4.7
July	111.4	84.0	+ 27.4	72.7	72.8	- 0.1	23.4	4.8	+18.6	15.3	6.4	+ 8.9
August	121.5	93.9	+ 27.7	91.1	81.8	+ 9.3	15.9	6.2	+ 9.7	14.5	5.8	+ 8.7
September	94.4	70.8	+ 23.5	66.5	59.5	+ 6.9	16.5	5.7	+10.8	11.4	5.6	+ 5.8
October	104.1	69.2	+ 35.0	74.7	60.5	+14.2	15.3	3.4	+12.0	14.1	5.3	+ 8.8
November												
December												

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 2. Summary of Trade in Canadian and Foreign Securities between
Canada and Other Countries

(Millions of dollars)

Year and Month	Net Sales (+) or Purchases (-)							
	Canadian Securities				Foreign Securities			
	Total	United States	United Kingdom	Other Countries	Total	United States	United Kingdom	Other Countries
1954 Total (12 months)	+ 55.3	- 2.0	+21.0	+36.4	+ 8.6	+ 7.7	+ 1.9	- 1.2
1955 Total (12 months)	- 19.0	-63.6	+25.5	+19.1	+18.0	+27.4	- 9.7	+ 0.3
1956 Total (10 months)	+221.2	+82.1	+71.9	+67.2	+10.0	+ 5.2	+ 3.4	+ 1.4
1955 - January	- 11.8	-16.9	+ 4.7	+ 0.5	+ 2.4	+ 2.2	+ 0.1	+ 0.1
February	- 17.9	-23.3	+ 4.1	+ 1.3	+ 2.7	+ 2.7	+ 0.2	- 0.2
March	- 1.5	- 2.0	+ 1.0	- 0.5	+ 7.5	+ 8.3	- 0.4	- 0.3
April	+ 14.6	+ 9.6	+ 3.1	+ 2.0	+ 2.7	+ 3.2	- 0.5	-
May	- 6.2	-13.7	+ 0.3	+ 7.3	- 2.5	+ 0.4	+ 3.3	+ 0.4
June	- 1.6	- 3.1	- 1.2	+ 2.7	- 8.4	- 2.8	- 5.3	- 0.3
July	- 18.7	-21.6	+ 5.6	- 2.6	+ 2.9	+ 4.4	- 1.1	- 0.4
August	- 12.6	-14.9	+ 1.7	+ 0.6	+ 1.5	+ 2.9	- 1.5	+ 0.1
September	+ 9.4	+ 1.5	+ 1.4	+ 6.4	+ 0.3	-	+ 0.6	- 0.2
October	+ 7.4	+ 2.7	+ 1.4	+ 3.3	+ 1.4	+ 0.3	+ 0.7	+ 0.4
November	+ 5.3	+ 1.9	+ 2.3	+ 1.1	+ 5.3	+ 4.3	+ 0.7	+ 0.3
December	+ 14.5	+16.2	+ 1.2	- 2.9	+ 2.1	+ 1.7	+ 0.1	+ 0.3
1956 - January	+ 18.6 ^r	+12.1 ^r	+ 1.8	+ 4.7	-16.2	-16.6	+ 0.3	+ 0.2
February	+ 22.8	+15.0	+ 1.7	+ 6.0	- 5.2	- 5.6	+ 0.6	- 0.3
March	+ 33.4	+27.1	+ 0.4	+ 5.9	+ 5.5	+ 5.3	+ 0.1	+ 0.1
April	+ 18.6	+ 3.7	+ 5.0	+ 9.9	+ 1.1	+ 0.6	+ 0.4	+ 0.2
May	+ 30.0	+18.2	+ 6.7	+ 5.1	+ 3.8	+ 4.0	- 0.1	- 0.1
June	- 0.3	-11.4	+ 7.2	+ 4.0	+ 5.4	+ 4.6	+ 0.1	+ 0.7
July	+ 30.4	+ 4.4	+17.3	+ 8.8	- 3.0	- 4.5	+ 1.4	+ 0.1
August	+ 18.3	+ 0.3	+ 9.6	+ 8.4	+ 9.3	+ 9.0	+ 0.1	+ 0.2
September	+ 19.8	+ 3.6	+10.5	+ 5.8	+ 3.7	+ 3.4	+ 0.2	+ 0.1
October	+ 29.5	+ 9.3	+11.7	+ 8.5	+ 5.5	+ 5.0	+ 0.2	+ 0.2
November								
December								

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
October, 1956								
Total	104, 149	69, 158	74, 706	60, 477	15, 343	3, 360	14, 100	5, 321
Canadian Securities, Total	83, 615	54, 090	55, 265	46, 008	14, 611	2, 870	13, 739	5, 212
Bonds and Debentures	24, 570	12, 005	16, 695	9, 340	2, 385	869	5, 490	1, 796
Common and Preference Stocks	57, 386	42, 081	37, 384	36, 664	11, 805	2, 001	8, 197	3, 416
Other Securities	1, 659	4	1, 186	4	421	-	52	-
Foreign Securities, Total	20, 534	15, 068	19, 441	14, 469	732	490	361	109
United States Issues:								
Bonds and Debentures	1, 151	1, 004	1, 144	1, 003	7	-	-	1
Common and Preference Stocks	17, 317	10, 859	17, 290	10, 711	8	50	19	98
United Kingdom Issues:								
Bonds and Debentures	77	1, 264	-	1, 167	77	97	-	-
Common and Preference Stocks	643	335	56	9	587	321	-	5
Other Foreign Countries Issues:								
Bonds and Debentures	780	362	756	352	-	9	24	1
Common and Preference Stocks	545	17	175	-	52	13	318	4
All Other Foreign Securities	21	1, 227	20	1, 227	1	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	17, 840	5, 735	14, 098	4, 534	591	268	3, 151	933
Government of Canada - Guaranteed	114	1, 102	29	1, 101	49	-	36	1
Provincial	1, 646	2, 052	810	1, 921	624	26	212	105
Municipal	298	363	265	129	18	7	15	227
Railway, not guaranteed by Government	290	79	256	63	11	10	23	6
Other Corporations	4, 382	2, 674	1, 237	1, 592	1, 092	558	2, 053	524
United States Issues:								
Government	1, 001	911	1, 001	911	-	-	-	-
Other	150	93	143	92	-	-	-	1
United Kingdom Issues:								
Government	74	1, 263	-	1, 167	74	96	-	-
Other	3	1	-	-	3	1	-	-

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Ten months ending October, 1956	Total Sales	Total Purchases	Net Sales + Purch.-	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
Total	1126.5	895.3	+231.3	856.1	768.9	+87.2	128.3	52.9	+75.4	142.1	73.5	+68.7
Canadian Securities, Total	922.8	701.5	+221.2	666.4	584.3	+82.1	119.0	47.0	+71.9	137.4	70.2	+67.2
Bonds and Debentures	189.3	158.2	+31.0	121.8	124.6	-2.8	18.9	12.2	+6.7	48.6	21.4	+27.2
Common and Preference Stocks	711.1	527.6	+183.5	527.5	445.8	+81.6	95.5	33.2	+62.2	88.1	48.5	+39.6
Other Securities	22.4	15.7	+6.7	17.1	13.8	+3.3	4.6	1.6	+3.0	0.7	0.3	+0.4
Foreign Securities, Total	203.8	193.7	+10.0	189.8	184.6	+5.2	9.3	5.8	+3.4	4.7	3.3	+1.4
United States Issues:												
Bonds and Debentures	12.8	10.0	+2.8	12.6	9.8	+2.8	0.2	0.1	+0.1	-	0.1	-0.1
Common and Preference Stocks	172.4	169.9	+2.5	170.4	166.9	+3.6	0.6	0.5	+0.1	1.4	2.6	-1.2
United Kingdom Issues:												
Bonds and Debentures	3.1	4.1	-1.0	0.5	1.9	-1.5	2.6	1.9	+0.7	-	0.2	-0.2
Common and Preference Stocks	6.4	3.0	+3.4	2.4	0.7	+1.7	4.0	2.3	+1.7	-	-	-0.5
Other Foreign Countries Issues:												
Bonds and Debentures	3.6	4.0	-0.4	2.0	3.5	-1.4	0.6	0.3	+0.3	0.9	0.2	+0.7
Common and Preference Stocks	3.6	0.2	+3.4	1.3	0.1	+1.1	0.1	0.1	+0.1	2.2	-	+2.2
All Other Foreign Securities	1.8	2.5	-0.6	0.5	1.7	-1.2	1.2	0.7	+0.5	0.1	0.1	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	116.3	83.6	+32.7	71.1	61.5	+9.6	11.2	7.6	+3.6	34.0	14.5	+19.5
Government of Canada - Guaranteed	6.2	11.0	-4.9	5.1	10.7	-5.6	0.4	0.1	+0.3	0.6	0.2	+0.4
Provincial	17.8	23.9	-6.1	13.1	22.6	-9.5	3.1	0.5	+2.6	1.6	0.8	+0.8
Municipal	7.3	5.5	+1.8	7.0	5.0	+2.0	0.2	0.1	+0.1	0.1	0.4	-0.3
Railway, not guaranteed by Government	2.8	2.3	+0.5	2.4	1.5	+0.9	0.1	0.4	-0.4	0.3	0.3	-
Other Corporations	39.0	32.0	+7.0	23.1	23.3	-0.2	3.9	3.4	+0.5	12.0	5.2	+6.7
United States Issues:												
Government	7.5	5.5	+2.0	7.5	5.4	+2.1	-	0.1	-0.1	-	-	-
Other	5.4	4.5	+0.8	5.1	4.4	+0.8	0.2	-	+0.1	-	0.1	-0.1
United Kingdom Issues:												
Government	2.5	3.3	-0.8	-	1.2	-1.2	2.4	1.9	+0.6	-	0.2	-0.2
Other	0.6	0.8	-0.2	0.5	0.7	-0.3	0.2	0.1	+0.1	-	-	-

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures					Canadian Common and Preference Stocks				
	Total Transactions			United States		Total Transactions			United States	
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Sales to	Purchases from
1954 - July	23.3	23.4	- 0.1	6.0	18.6	-12.6	34.2	21.3	26.4	16.3
August	11.4	30.9	-19.6	8.2	25.4	-17.1	34.9	26.6	27.6	20.8
September	11.3	23.0	-11.7	7.3	19.3	-11.9	38.6	28.0	31.1	22.8
October	33.0	37.3	- 4.2	28.3	34.6	- 6.3	38.0	24.3	28.9	19.6
November	11.2	26.4	-15.1	8.7	20.8	-12.2	43.8	28.7	30.9	21.4
December	17.5	27.9	-10.4	12.8	22.4	- 9.6	50.9	33.1	39.4	24.7
1955 - January	11.6	35.3	-23.7	9.3	33.0	-23.7	52.9	41.3	41.8	35.4
February	8.3	46.8	-38.5	6.9	44.5	-37.6	59.2	39.0	45.4	31.3
March	9.6	31.4	-21.8	7.7	25.6	-17.9	60.6	41.0	46.4	31.0
April	7.6	18.9	-11.3	5.0	17.4	-12.4	69.7	43.9	58.3	36.4
May	15.8	29.7	-13.8	10.1	26.7	-16.6	55.3	47.8	41.3	38.4
June	9.3	36.0	-26.7	5.8	29.0	-23.2	84.9	60.4	70.0	50.0
July	18.4	54.8	-36.4	14.4	46.2	-31.8	65.7	48.6	50.6	40.7
August	13.3	26.8	-13.5	9.8	21.0	-11.2	57.2	56.5	42.6	46.2
September	20.8	18.8	+ 1.9	14.9	16.8	- 1.9	65.2	58.2	54.0	51.0
October	13.6	6.8	+ 6.8	7.9	4.2	+ 3.7	49.4	49.7	39.4	41.3
November	12.9	15.7	- 2.8	10.2	10.0	+ 0.3	48.9	41.1	36.2	34.8
December	22.7	13.4	+ 9.3	19.2	9.3	+ 9.9	50.9	45.9	40.5	34.3
1956 - January	29.3	6.7	+22.6	23.2	5.6	+17.6	50.3	54.1 ^r	41.4	46.7 ^r
February	16.5	5.2	+11.3	9.1	3.3	+ 5.8	58.1	47.1	48.7	39.8
March	24.4	12.7	+11.6	17.5	7.7	+ 9.8	80.0	69.1	64.4	47.5
April	22.7	26.1	- 3.4	11.4	20.6	- 9.3	89.8	58.7	70.2	58.4
May	16.1	13.4	+ 2.7	12.1	11.3	+ 0.8	98.6	72.1	78.2	60.8
June	12.6	28.7	-16.1	5.8	23.4	-17.6	61.4	46.4	44.4	38.5
July	15.4	20.8	- 5.3	9.8	18.6	- 8.8	75.5	39.9	45.7	32.7
August	11.9	16.4	- 4.5	7.8	14.1	- 6.4	79.5	57.2	55.9	49.2
September	15.8	16.1	- 0.3	8.4	10.5	- 2.1	60.5	40.9	41.3	35.6
October	24.6	12.0	+12.6	16.7	9.3	+ 7.4	57.4	42.1	37.4	36.7
November										
December										

Net sales and purchases are rounded totals do not necessarily equal the sum of their component parts.

TABLE 6.

Domestic Government Bonds
(Wednesday nearest middle of month)Stock Prices
(1935-1939 = 100)

Exchange Rate

Year and Month	Canada 2½% due June 15, 1967-68		United States 2½% due Dec. 15, 1963-68		United Kingdom 3% due April 15, 1959-69		Canada Bureau of Statistics		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Banks)	Composite Mining Index		
1951 - March	93.75	3.23	99.66	2.52	96.62	3.25	162.9	100.3	170.3	104.73
June	93.87	3.22	97.31	2.69	93.16	3.52	160.7	90.6	171.7	106.94
September	93.87	3.23	99.22	2.56	93.28	3.52	179.8	104.0	187.3	105.56
December	90.87	3.48	97.47	2.69	87.28	4.03	177.3	103.4	182.5	102.56
1952 - March	90.50	3.52	97.19	2.71	84.28	4.31	177.6	102.7	185.2	99.59
June	90.87	3.50	99.37	2.55	82.84	4.46	171.6	102.0	187.6	97.92
September	89.50	3.63	97.50	2.69	87.12	4.08	171.6	106.6	188.2	95.98
December	90.00	3.60	97.31	2.71	86.22	4.17	168.4	103.4	197.0	97.06
1953 - March	89.50	3.65	95.69	2.84	88.59	3.97	170.0	101.7	198.0	98.33
June	89.00	3.71	92.56	3.11	90.22	3.83	156.8	90.2	182.8	99.44
September	88.62	3.76	94.12	2.98	90.81	3.79	152.9	85.0	179.2	98.43
December	90.12	3.63	97.75	2.68	91.62	3.72	153.6	79.9	190.7	97.31
1954 - March	94.37	3.25	100.69	2.42	93.31	3.58	165.0	84.3	204.9	97.08
June	96.12	3.09	100.53	2.44	95.25	3.41	180.5	90.0	221.8	98.13
September	97.75	2.95	100.44	2.45	97.00	3.26	189.5	96.4	238.5	96.97
December	97.75	2.95	99.72	2.52	96.69	3.29	206.8	100.9	264.5	96.80
1955 - March	99.00	2.84	98.25	2.65	91.00	3.83	213.7	105.7	277.5	98.43
June	98.75	2.87	97.25	2.75	86.94	4.31	237.1	121.5	300.7	98.44
September	96.50	3.08	95.59	2.90	80.00	5.05	255.9	129.0	323.2	98.78
December	93.25	3.42	96.16	2.86	82.37	4.80	247.6	121.4	327.0	99.95
1956 - January	94.50	3.29	96.34	2.84	80.97	4.98	248.5	125.2	322.9	99.87
February	95.00	3.24	96.94	2.79	78.38	5.30	249.2	125.1	324.4	99.91
March	94.50	3.30	96.00	2.88	78.63	5.28	267.9	134.4	346.7	99.87
April	92.75	3.49	93.47	3.13	80.22	5.10	273.0	136.8	351.1	99.68
May	92.50	3.52	94.84	2.99	80.12	5.12	268.5	136.5	344.2	99.18
June	93.63	3.40	95.88	2.90	78.63	5.32	267.0	136.4	340.5	98.53
July	93.25	3.45	94.31	3.05	77.97	5.41	282.4	144.0	356.5	98.18
August	90.00	3.81	92.84	3.21	77.13	5.54	291.8	147.1	357.3	98.12
September	90.00	3.81	91.69	3.33	77.66	5.48	278.9	137.4	343.6	97.77
October	89.50	3.88	92.75	3.22	78.59	5.37	270.3	133.5	336.8	97.32
November										
December										

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

FEB 6 1957



Published by Authority of the Rt. Hon. C. D. Howe, Minister of Trade and Commerce

No. 22, No. 11 November, 1956

Price: \$1.00 per year, 10¢ per copy.

SALES AND PURCHASES OF SECURITIES
BETWEEN CANADA AND OTHER COUNTRIES

During November there was a sales balance of nearly \$19 million from trade in outstanding securities between Canada and other countries. This capital import compared with \$8 million in October, and brought the total for eleven months to \$245 million. Trading in outstanding Canadian securities in November led to a sales balance of \$12 million. Net sales of Canadian stocks fell from \$10 million in the preceding month to \$9 million, and Canadian bonds and debentures, etc. from \$14 million to \$3 million. Net sales of \$7 million of outstanding foreign securities were somewhat higher than in October.

Transactions with the United States led to a net inflow of \$6.5 million, or \$2.7 million more than in October. There were net sales of Government of Canada direct issues but these were practically offset by repurchases of the issues of other Canadian borrowers. Trade with the United States in outstanding Canadian common and preference stocks was also in near balance. The sales balance from all trading with the United States during the month was more than accounted for by reductions in holdings by Canadians of United States stocks.

The sales balance of \$5.2 million with the United Kingdom was \$6.8 million lower than in October. The addition to holdings by residents of the United Kingdom of \$4.6 million of outstanding Canadian stocks accounted for most of the balance in November.

The capital import of \$7.0 million from trade in outstanding securities with other overseas countries was only slightly below the figure of \$8.8 million recorded for October. The figure included \$3.8 million from Canadian stocks, and \$3.2 million from other securities, mainly Government of Canada and Canadian corporate bonds.

For the eleven months ending November, net sales of outstanding securities amounted to \$15 million. This capital import is in marked contrast to the net capital export of \$1 million which arose from this category of transactions in 1955 as a whole. The movement in 1956 was made up of \$88 million with the United States, \$81 million with the United Kingdom and \$76 million with other overseas countries. Net sales of \$187 million of outstanding Canadian stocks included \$77 million to the United States, \$67 million to the United Kingdom and \$43 million to other countries. The balance of transactions in outstanding Canadian bonds, debentures, etc. with the United States was negligible, but there were net sales of \$1 million and \$31 million respectively to the United Kingdom and other countries. There were net sales by Canadians of \$17 million of outstanding foreign securities, mainly, stocks.

The yield differential between the representative Canadian and United States Government securities shown in Table 6 narrowed moderately in November and there was in addition a marked rise in the exchange value of the Canadian dollar in terms of United States currency.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of short-term character analogous to changes in bank balances, and some transactions by other reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

B-504-116

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries
(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1954 Total (12 months)	799.5	735.6	+ 63.9	614.7	608.9	+ 5.8	76.8	53.9	+22.9	107.9	72.7	+35.2
1955 Total (12 months)	1150.6	1151.6	- 1.0	939.2	975.4	-36.2	90.3	74.6	+15.8	121.1	101.7	+19.4
1956 Total (11 months)	1220.9	976.1	+244.8	924.0	835.5	+88.5	139.9	59.3	+80.6	157.0	81.3	+75.7
1955 - January	84.2	93.6	- 9.4	69.9	84.7	-14.8	8.4	3.5	+ 4.8	6.0	5.4	+ 0.6
February	88.1	103.3	- 15.2	72.0	92.6	-20.6	8.3	4.0	+ 4.3	7.8	6.7	+ 1.1
March	96.7	90.7	+ 6.1	79.9	73.6	+ 6.3	6.6	6.0	+ 0.6	10.2	11.0	- 0.8
April	99.9	82.6	+ 17.4	85.2	72.5	+12.7	6.3	3.7	+ 2.6	8.4	6.4	+ 2.0
May	91.0	99.6	- 8.6	69.6	82.9	-13.3	7.2	10.3	- 3.1	14.2	6.5	+ 7.7
June	117.2	127.2	- 10.0	97.6	103.5	- 5.9	8.2	14.6	- 6.4	11.5	9.1	+ 2.4
July	112.7	128.5	- 15.8	92.6	109.8	-17.3	10.1	5.6	+ 4.5	10.0	13.0	- 3.0
August	93.4	104.5	- 11.1	73.8	85.8	-12.0	8.6	8.4	+ 0.1	11.0	10.3	+ 0.8
September	109.3	99.6	+ 9.7	90.9	89.5	+ 1.4	5.9	3.8	+ 2.0	12.5	6.3	+ 6.2
October	83.2	74.4	+ 8.8	65.1	62.1	+ 3.0	6.9	4.7	+ 2.1	11.2	7.6	+ 3.6
November	83.9	73.3	+ 10.6	66.5	60.3	+ 6.2	6.8	3.9	+ 2.9	10.5	9.1	+ 1.4
December	91.1	74.5	+ 16.6	76.1	58.2	+17.9	7.2	5.9	+ 1.3	7.8	10.4	- 2.6
1956 - January	96.0	93.6	+ 2.4	79.6	84.1	- 4.5	6.2	4.1	+ 2.1	10.2	5.4	+ 4.8
February	91.3	73.7	+ 17.6	72.4	62.9	+ 9.5	6.3	3.9	+ 2.3	12.6	6.9	+ 5.7
March	130.7	91.7	+ 39.0	107.2	74.8	+32.4	6.5	6.0	+ 0.6	17.0	11.0	+ 6.1
April	139.3	119.6	+ 19.7	106.7	102.4	+ 4.2	12.6	7.2	+ 5.4	20.1	10.0	+10.1
May	140.6	106.7	+ 33.9	114.6	92.4	+22.2	11.5	4.9	+ 6.6	14.5	9.5	+ 5.0
June	97.1	92.6	+ 4.5	70.7	78.2	- 7.5	14.0	6.7	+ 7.4	12.4	7.7	+ 4.7
July	111.4	84.0	+ 27.4	72.7	72.8	- 0.1	23.4	4.8	+18.6	15.3	6.4	+ 8.9
August	121.9	93.9	+ 28.0	91.5	81.8	+ 9.6	15.9	6.2	+ 9.7	14.5	5.8	+ 8.7
September	94.4	70.8	+ 23.5	66.5	59.5	+ 6.9	16.5	5.7	+10.8	11.4	5.6	+ 5.8
October	104.1	74.2	+ 30.0	74.7	65.5	+ 9.2	15.3	3.4	+12.0	14.1	5.3	+ 8.8
November	94.0	75.2	+ 18.8	67.5	61.0	+ 6.5	11.6	6.4	+ 5.2	14.8	7.9	+ 7.0
December												

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 2. Summary of Trade in Canadian and Foreign Securities between
Canada and Other Countries

(Millions of dollars)

Year and Month	Net Sales (+) or Purchases (-)							
	Canadian Securities				Foreign Securities			
	Total	United States	United Kingdom	Other Countries	Total	United States	United Kingdom	Other Countries
1954 Total (12 months)	+ 55.3	- 2.0	+21.0	+36.4	+ 8.6	+ 7.7	+ 1.9	- 1.2
1955 Total (12 months)	- 19.0	-63.6	+25.5	+19.1	+18.0	+27.4	- 9.7	+ 0.3
1956 Total (11 months)	+227.4	+76.1	+77.0	+74.3	+17.4	+12.4	+ 3.6	+ 1.3
1955 - January	- 11.8	-16.9	+ 4.7	+ 0.5	+ 2.4	+ 2.2	+ 0.1	+ 0.1
February	- 17.9	-23.3	+ 4.1	+ 1.3	+ 2.7	+ 2.7	+ 0.2	- 0.2
March	- 1.5	- 2.0	+ 1.0	- 0.5	+ 7.5	+ 8.3	- 0.4	- 0.3
April	+ 14.6	+ 9.6	+ 3.1	+ 2.0	+ 2.7	+ 3.2	- 0.5	-
May	- 6.2	-13.7	+ 0.3	+ 7.3	- 2.5	+ 0.4	- 3.3	+ 0.4
June	- 1.6	- 3.1	- 1.2	+ 2.7	- 8.4	- 2.8	- 5.3	- 0.3
July	- 18.7	-21.6	+ 5.6	- 2.6	+ 2.9	+ 4.4	- 1.1	- 0.4
August	- 12.6	-14.9	+ 1.7	+ 0.6	+ 1.5	+ 2.9	- 1.5	+ 0.1
September	+ 9.4	+ 1.5	+ 1.4	+ 6.4	+ 0.3	-	+ 0.6	- 0.2
October	+ 7.4	+ 2.7	+ 1.4	+ 3.3	+ 1.4	+ 0.3	+ 0.7	+ 0.4
November	+ 5.3	+ 1.9	+ 2.3	+ 1.1	+ 5.3	+ 4.3	+ 0.7	+ 0.3
December	+ 14.5	+16.2	+ 1.2	- 2.9	+ 2.1	+ 1.7	+ 0.1	+ 0.3
1956 - January	+ 18.6	+12.1	+ 1.8	+ 4.7	-16.2	-16.6	+ 0.3	+ 0.2
February	+ 22.8	+15.0	+ 1.7	+ 6.0	- 5.2	- 5.6	+ 0.6	- 0.3
March	+ 33.4	+27.1	+ 0.4	+ 5.9	+ 5.5	+ 5.3	+ 0.1	+ 0.1
April	+ 18.6	+ 3.7	+ 5.0	+ 9.9	+ 1.1	+ 0.6	+ 0.4	+ 0.2
May	+ 30.0	+18.2	+ 6.7	+ 5.1	+ 3.8	+ 4.0	- 0.1	- 0.1
June	- 0.9 ^r	-12.1 ^r	+ 7.2	+ 4.0	+ 5.4	+ 4.6	+ 0.1	+ 0.7
July	+ 30.4	+ 4.4	+17.3	+ 8.8	- 3.0	- 4.5	+ 1.4	+ 0.1
August	+ 18.3	+ 0.3	+ 9.6	+ 8.4	+ 9.7 ^r	+ 9.4 ^r	+ 0.1	+ 0.2
September	+ 19.8	+ 3.6	+10.5	+ 5.8	+ 3.7	+ 3.4	+ 0.2	+ 0.1
October	+ 24.5 ^r	+ 4.3 ^r	+11.7	+ 8.5	+ 5.5	+ 5.0	+ 0.2	+ 0.2
November	+ 11.8	- 0.3	+ 5.0	+ 7.1	+ 7.0	+ 6.9	+ 0.2	- 0.1
December								

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
November, 1956								
Total	93,968	75,196	67,511	60,962	11,628	6,381	14,829	7,853
Canadian Securities, Total	75,239	63,479	49,444	49,781	11,025	6,001	14,770	7,697
Bonds and Debentures	22,333	19,332	14,567	15,021	1,543	1,262	6,223	3,049
Common and Preference Stocks	52,339	43,256	34,778	34,076	9,152	4,561	8,459	4,619
Other Securities	517	391	99	684	330	178	88	29
Foreign Securities, Total	18,729	11,717	18,067	11,181	603	380	59	156
United States Issues:								
Bonds and Debentures	1,060	1,290	1,060	1,290	-	-	-	-
Common and Preference Stocks	17,020	9,336	16,870	8,860	120	321	30	155
United Kingdom Issues:								
Bonds and Debentures	130	207	36	187	94	20	-	-
Common and Preference Stocks	395	372	46	353	343	19	6	-
Other Foreign Countries Issues:								
Bonds and Debentures	104	484	35	463	46	20	23	1
Common and Preference Stocks	20	28	20	28	-	-	-	-
All Other Foreign Securities	-	-	-	-	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	16,536	10,633	12,083	7,380	959	754	3,494	2,499
Government of Canada - Guaranteed	108	2,207	48	2,156	-	25	60	26
Provincial	832	1,624	538	1,541	19	37	255	46
Municipal	99	192	53	186	-	3	41	3
Railway, not guaranteed by Government	159	275	38	260	82	1	39	14
Other Corporations	4,599	4,401	1,782	3,498	483	442	2,334	461
United States Issues:								
Government	837	1,221	837	1,221	-	-	-	-
Other	223	69	223	69	-	-	-	-
United Kingdom Issues:								
Government	92	204	-	187	92	17	-	-
Other	38	3	36	-	2	3	-	-

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch. -	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
Eleven months ending November, 1956												
Total	1,220.9	976.1	+244.8	924.0	835.5	+88.5	139.9	59.3	+80.6	157.0	81.3	+75.7
Canadian Securities, Total	998.0	770.6	+227.4	715.8	639.7	+76.1	130.0	53.0	+77.0	152.2	77.9	+74.3
Bonds and Debentures	211.6	177.5	+34.1	136.4	139.7	-3.3	20.4	13.4	+7.0	54.8	24.4	+30.4
Common and Preference Stocks	763.4	576.5	+187.0	562.3	485.5	+76.7	104.6	37.8	+66.8	96.6	53.1	+43.4
Other Securities	22.9	16.6	+6.3	17.2	14.5	+2.7	5.0	1.8	+3.2	0.8	0.3	+0.5
Foreign Securities, Total	222.8	205.5	+17.4	208.2	195.3	+12.4	9.9	6.2	+3.6	4.8	3.4	+1.3
United States Issues:												
Bonds and Debentures	13.9	11.3	+2.6	13.7	11.1	+2.6	0.2	0.1	+0.1	-	0.1	-0.1
Common and Preference Stocks	139.8	179.3	+10.5	187.7	175.7	+11.9	0.7	0.8	-0.1	1.4	2.7	-1.3
United Kingdom Issues:												
Bonds and Debentures	3.2	4.3	-1.1	0.5	2.1	-1.6	2.7	1.9	+0.8	-	0.2	-0.2
Common and Preference Stocks	6.8	3.4	+3.4	2.5	1.1	+1.4	4.4	2.3	+2.0	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	3.7	4.5	-0.8	2.1	3.9	-1.9	0.6	0.3	+0.3	1.0	0.2	+0.8
Common and Preference Stocks	3.7	0.2	+3.4	1.3	0.2	+1.1	0.1	0.1	+0.1	2.2	-	+2.2
All Other Foreign Securities	1.8	2.5	-0.6	0.5	1.7	-1.2	1.2	0.7	+0.5	0.1	0.1	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	132.8	94.2	+38.6	83.2	68.9	+14.3	12.2	8.3	+3.8	37.5	17.0	+20.5
Government of Canada - Guaranteed	6.3	13.3	-7.0	5.1	12.8	-7.7	0.4	0.2	+0.3	0.7	0.3	+0.4
Provincial	18.6	25.5	-6.9	13.7	24.2	-10.5	3.1	0.5	+2.6	1.9	0.8	+1.1
Municipal	7.4	5.6	+1.7	7.0	5.1	+1.9	0.2	0.1	+0.1	0.1	0.4	-0.2
Railway, not guaranteed by Government	2.9	2.6	+0.4	2.4	1.8	+0.6	0.1	0.4	-0.3	0.4	0.3	-
Other Corporations	43.6	36.4	+7.2	24.9	26.8	-1.9	4.4	3.9	+0.5	14.3	5.7	+8.6
United States Issues:												
Government	8.3	6.7	+1.6	8.3	6.6	+1.7	-	0.1	-0.1	-	-	-
Other	5.6	4.6	+1.0	5.4	4.5	+0.9	0.2	-	+0.1	-	0.1	-0.1
United Kingdom Issues:												
Government	2.6	3.5	-0.9	-	1.4	-1.4	2.5	1.9	+0.6	-	0.2	-0.2
Other	0.7	0.3	+0.2	0.5	0.7	-0.2	0.2	0.1	+0.1	-	-	-

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

**TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and
Canadian Common and Preference Stocks Between Canada and Other Countries**
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures					Canadian Common and Preference Stocks				
	Total Transactions			United States		Total Transactions			United States	
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from
1954 - July	23.3	23.4	- 0.1	6.0	18.6	-12.6	21.3	+13.0	26.4	16.3
August	11.4	30.9	-19.6	8.2	25.4	-17.1	26.6	+ 8.3	27.6	20.8
September	11.3	23.0	-11.7	7.3	19.3	-11.9	28.0	+10.6	31.1	22.8
October	33.0	37.3	- 4.2	28.3	34.6	- 6.3	24.3	+13.7	28.9	19.6
November	11.2	26.4	-15.1	8.7	20.8	-12.2	28.7	+15.0	30.9	21.4
December	17.5	27.9	-10.4	12.8	22.4	- 9.6	33.1	+17.8	39.4	24.7
1955 - January	11.6	35.3	-23.7	9.3	33.0	-23.7	41.3	+11.6	41.8	35.4
February	8.3	46.8	-38.5	6.9	44.5	-37.6	39.0	+20.2	45.4	31.3
March	9.6	31.4	-21.8	7.7	25.6	-17.9	41.0	+19.6	46.4	31.0
April	7.6	18.9	-11.3	5.0	17.4	-12.4	43.9	+25.8	58.3	36.4
May	15.8	29.7	-13.8	10.1	26.7	-16.6	47.8	+ 7.5	41.3	38.4
June	9.3	36.0	-26.7	5.8	29.0	-23.2	60.4	+24.6	70.0	50.0
July	18.4	54.8	-36.4	14.4	46.2	-31.8	48.6	+17.1	50.6	40.7
August	13.3	26.8	-13.5	9.8	21.0	-11.2	56.5	+ 0.7	42.6	46.2
September	20.8	18.8	+ 1.9	14.9	16.8	- 1.9	58.2	+ 7.0	54.0	51.0
October	13.6	6.8	+ 6.8	7.9	4.2	+ 3.7	49.7	- 0.3	39.4	41.3
November	12.9	15.7	- 2.8	10.2	10.0	+ 0.3	41.1	+ 7.8	36.2	34.8
December	22.7	13.4	+ 9.3	19.2	9.3	+ 9.9	45.9	+ 5.0	40.5	34.3
1956 - January	29.3	6.7	+22.6	23.2	5.6	+17.6	54.1	- 3.8	41.4	46.7
February	16.5	5.2	+11.3	9.1	3.3	+ 5.8	47.1	+11.0	48.7	39.8
March	24.4	12.7	+11.6	17.5	7.7	+ 9.8	58.1	+21.3	64.4	47.5
April	22.1	26.1	- 3.4	11.4	20.6	- 9.3	69.1	+20.3	70.2	58.4
May	16.1	13.4	+ 2.7	12.1	11.3	+ 0.8	72.1	+26.5	78.2	60.8
June	12.6	28.7	-16.1	5.8	23.4	-17.6	47.0	+14.4	44.4	39.2
July	15.4	20.8	- 5.3	9.8	18.6	- 8.8	39.9	+35.6	45.7	32.7
August	11.9	16.4	- 4.5	7.8	14.1	- 6.4	57.2	+22.3	55.9	49.2
September	15.8	16.1	- 0.3	8.4	10.5	- 2.1	40.9	+19.6	41.3	35.6
October	24.6	12.0	+12.6	16.7	9.3	+ 7.4	47.1	+10.3	37.4	41.7
November	22.3	19.3	+ 3.0	14.6	15.0	- 0.5	43.3	+ 9.1	34.8	34.1
December										

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 6.

Domestic Government Bonds
(Wednesday nearest middle of month)Stock Prices
(1935-1939 = 100)

Exchange Rate

Year and Month	Canada 2½% due June 15, 1967-68			United States 2½% due Dec. 15, 1963-68			United Kingdom 3% due April 15, 1959-69			Canada Bureau of Statistics			United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities	United States dollar in Canada (noon average in cents)
	Price	Yield	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Banks)	Composite Mining Index					
1951 -	March	93.75	3.23	99.66	2.52	96.62	3.25	162.9	100.3	170.3	104.73			
	June	93.87	3.22	97.31	2.69	93.16	3.52	160.7	90.6	171.7	106.94			
	September	93.87	3.23	99.22	2.56	93.28	3.52	179.8	104.0	187.3	105.56			
	December	90.87	3.48	97.47	2.69	87.28	4.03	177.3	103.4	182.5	102.56			
1952 -	March	90.50	3.52	97.19	2.71	84.28	4.31	177.6	102.7	185.2	99.59			
	June	90.87	3.50	99.37	2.55	82.84	4.46	171.6	102.0	187.6	97.92			
	September	89.50	3.63	97.50	2.69	87.12	4.08	171.6	106.6	188.2	95.98			
	December	90.00	3.60	97.31	2.71	86.22	4.17	168.4	103.4	197.0	97.06			
1953 -	March	89.50	3.65	95.69	2.84	88.59	3.97	170.0	101.7	198.0	98.33			
	June	89.00	3.71	92.56	3.11	90.22	3.83	156.8	90.2	182.8	99.44			
	September	88.62	3.76	94.12	2.98	90.81	3.79	152.9	85.0	179.2	98.43			
	December	90.12	3.63	97.75	2.68	91.62	3.72	153.6	79.9	190.7	97.31			
1954 -	March	94.37	3.25	100.69	2.42	93.31	3.58	165.0	84.3	204.9	97.08			
	June	96.12	3.09	100.53	2.44	95.25	3.41	180.5	90.0	221.8	98.13			
	September	97.75	2.95	100.44	2.45	97.00	3.26	189.5	96.4	238.5	96.97			
	December	97.75	2.95	99.72	2.52	96.69	3.29	206.8	100.9	264.5	96.80			
1955 -	March	99.00	2.84	98.25	2.65	91.00	3.83	213.7	105.7	277.5	98.43			
	June	98.75	2.87	97.25	2.75	86.94	4.31	237.1	121.5	300.7	98.44			
	September	96.50	3.08	95.59	2.90	80.00	5.05	255.9	129.0	323.2	98.78			
	December	93.25	3.42	96.16	2.86	82.37	4.80	247.6	121.4	327.0	99.95			
1956 -	January	94.50	3.29	96.34	2.84	80.97	4.98	248.5	125.2	322.9	99.87			
	February	95.00	3.24	96.94	2.79	78.38	5.30	249.2	125.1	324.4	99.91			
	March	94.50	3.30	96.00	2.88	78.63	5.28	267.9	134.4	346.7	99.87			
	April	92.75	3.49	93.47	3.13	80.22	5.10	273.0	136.8	351.1	99.68			
	May	92.50	3.52	94.84	2.99	80.12	5.12	268.5	136.5	344.2	99.18			
	June	93.63	3.40	95.88	2.90	78.63	5.32	267.0	136.4	340.5	98.53			
	July	93.25	3.45	94.31	3.05	77.97	5.41	282.4	144.0	356.5	98.18			
	August	90.00	3.81	92.84	3.21	77.13	5.54	291.8	147.1	357.3	98.12			
	September	90.00	3.81	91.69	3.33	77.66	5.48	278.9	137.4	343.6	97.77			
	October	89.50	3.88	92.75	3.22	78.59	5.37	270.3	133.5	336.8	97.32			
	November	89.00	3.94	91.69	3.34	78.00	5.46	262.3	127.4	334.3				
	December													



CANADA



**SALES AND PURCHASES OF SECURITIES
BETWEEN CANADA AND OTHER COUNTRIES
DECEMBER, 1956
AND
REVIEW OF SECURITY TRADING DURING 1956**

Published by Authority of
The Right Honourable C. D. Howe, Minister of Trade and Commerce

DOMINION BUREAU OF STATISTICS

International Trade Division

Balance of Payments Section

7503-504-126

Price \$1.00 per year
10 cents per copy

Vol. 22, No. 12

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Review of International Trade in Securities - 1956

The unprecedented volume of capital investment carried out in Canada during 1956 created strong demand pressures on the economy. The physical aspect of these pressures was felt in a record deficit on account of exchanges of goods and services between Canada and the rest of the world. The impact on Canada's capital market of the heavy financing demands will be apparent from this report. During the year Canada imported more than \$750 million net of capital through transactions in portfolio securities. This tremendous figure compares with a capital export of \$50 million in 1955 and is considerably more than twice as large as the previous record net inflow established in the exceptional circumstances of 1950. Transactions in portfolio securities were a dominating feature of the international capital account in 1956, as the balance from these transactions exceeded for the first time since 1950 the net inflow for direct investment in foreign controlled enterprises.

The net capital import from all portfolio security transactions of \$763 million included \$208 million from trade in outstanding Canadian issues, and \$681 million from the sale to non-residents of new Canadian issues, offset to the extent of \$140 million by retirements of foreign-held Canadian securities. A net inflow of \$14 million occurred, on balance, from transactions in foreign securities.

A striking development in 1956 was the increased flow of portfolio investment capital from overseas countries to Canada. While the inflows were intensified with the growing international tension in the latter part of the year, the trend was unmistakable before the occurrence of political disturbances. The net inflow in the first half of 1956 was \$76 million, and in the second half it rose to \$169 million. The net movement from overseas countries reached \$245 million for the year as a whole compared with \$33 million in 1955 and with the previous post-war record of \$48 million in 1954. This change was influenced to a very limited extent by the absence in 1956 of major financing in the Canadian market by non-residents. But for the most part it reflected sharp growth in sales of outstanding Canadian securities both to the United Kingdom and to other overseas countries.

Notwithstanding the sharp increase in the portfolio capital movement from overseas, the United States was by far the most important source of external capital of this type. The net movement from that country amounted to \$518 million in 1956, in contrast to an outflow of \$83 million recorded in 1955. The earlier post-war record for the net capital movement from the United States for all security transactions was \$382 million in 1950.

Security Transactions Between Canada and Other Countries

		Net Sales (+) or Purchases (-) by Canadians							
		1949	1950	1951	1952	1953	1954	1955	1956
		(Millions of dollars)							
<u>Canadian Securities</u>									
Outstanding issues	- Stocks)				(+ 72	+ 21	+ 129	+ 148	+ 196
	- Bonds, etc.)	+ 8	+ 329	+ 38	(- 166	- 52	- 66	- 165	+ 12
New issues		+ 105	+ 210	+ 411	+ 316	+ 335	+ 331	+ 166	+ 681
Retirements		- 147	- 284	- 184	- 89	- 146	- 203	- 184	- 140
<u>Foreign Securities</u>									
Outstanding issues		+ 22	+ 70	+ 15	+ 12	+ 22	+ 7	+ 16	+ 28
New issues		- 4	- 2	- 3	- 20	- 23	- 33	- 48	- 14
Retirements		+ 2	+ 8	+ 3	-	+ 1	+ 2	+ 17	-
Total - all securities		- 14	+ 331	+ 280	+ 125	+ 158	+ 167	- 50	+ 763

Note: This table excludes capital inflows for direct investment in Canadian enterprises by foreign owners or controlling interests, and security transactions of a short-term character analogous to changes in bank balances. Data for 1956 are preliminary and data for 1955 are subject to revision.

For five successive quarters from the second quarter of 1955 the movement towards increased inflows of capital from portfolio security transactions was evident. In the second quarter of 1955 there had been a net outflow of \$51 million. In the third quarter of 1956 the inflow reached a peak of \$254 million which was only \$50 million below the massive inflow in the third quarter of 1950; it will be recalled however, that the earlier movement was related to exchange rate considerations and was not part of a sustained inflow of that order of magnitude. The movement in the final quarter of 1956 fell to \$214 million, mainly due to outflows to the United States from trade in outstanding Canadian securities and to some reduction in the rate of inflow from the United Kingdom.

New Issues and Retirements of Canadian Securities

The proceeds of new issues of Canadian securities sold abroad set a new record of \$681 million in 1956. Over the last half of the year new issues were sold to non-residents at an annual rate of \$800 million. The total for the year compared with \$166 million in 1955 and with the previous record of \$411 million established in 1951 which was also a period of strong demand in the Canadian capital market. Details of new issues which appear in the accompanying statement show that provincial governments, municipalities and corporations were all substantial borrowers abroad during the year. Residents of the United States bought nearly 90 per cent of the new issues sold to non-residents compared with somewhat more than 75 per cent of the smaller total in 1955. But at the same time there was a significant increase in the amount of new issues sold to European investors. Nearly 90 per cent of the new bonds and debentures sold to non-residents were payable solely or optionally in foreign currencies. The influence of interest differentials and exchange rates on the sale abroad of new issues is referred to later in this report.

Proceeds of New Issues of Canadian Securities Sold to Non-Residents

	1955					1956				
	I Q	II Q	III Q	IV Q	YEAR	I Q	II Q	III Q	IV Q	YEAR
	(Millions of dollars)									
Bonds and debentures:										
Government of Canada, direct	-	-	5	-	5	-	-	8	1	9
Government of Canada, guaranteed	-	-	-	-	-	-	-	-	-	-
Provincial government (incl. guar.)	2	-	1	-	3	89	58	55	36	238
Municipal government	39	2	1	2	44	4	34	59	14	111
Railways, not guaranteed by government ..	-	-	-	-	-	-	-	-	-	-
Other corporations	24	14	5	5	48	8	47	62	129	246
Sub-total, Bonds and debentures	65	16	12	7	100	101	139	184	180	604
Common and preference stock	44	13	4	5	66	5	34	18	20	77
Total	109	29	16	12	166	106	173	202	200	681

Retirements of foreign-held Canadian securities amounted during 1956 to \$140 million. This repatriation was lower than for any other post-war year except 1948 and 1952. A very substantial part of foreign-owned holdings retired during 1956, more than 95 per cent, were held by residents of the United States. Between 80 and 85 per cent of the bonds and debentures retired were payable optionally or solely in foreign currencies.

Retirements of Canadian Securities held by Non-Residents

	1955					1956				
	I Q	II Q	III Q	IV Q	YEAR	I Q	II Q	III Q	IV Q	YEAR
	(Millions of dollars)									
Bonds and debentures:										
Government of Canada, direct	52	1	1	-	54	28	2	19	1	50
Government of Canada, guaranteed	16	30	-	-	46	32	-	-	-	32
Provincial government (incl. guar.)	8	4	5	2	19	3	5	2	6	16
Municipal government	2	7	1	9	19	2	3	1	12	18
Railways, not guaranteed by government ..	1	1	-	1	3	2	-	-	-	2
Other corporations	6	18	8	5	37	2	13	2	1	18
Sub-total, Bonds and debentures	85	61	15	17	178	69	23	24	20	136
Common and preference stock	-	1	3	2	6	-	3	-	1	4
Total	85	62	18	19	184	69	26	24	21	140

Trade in Outstanding Issues in Year 1956 and Month of December

The value of securities traded internationally in 1956 rose slightly over 1955 to set a new record of nearly \$2,400 million compared with about \$2,300 million in the previous year. The net inflow of \$236 million is in marked contrast to the outflow of \$1 million recorded in 1955. Quarterly turnover reached a peak nearing \$700 million in the second quarter but fell to less than \$535 million by the year end. For the year as a whole trading turnover with both the United Kingdom and other overseas countries rose, while turnover with the United States remained about the same as in 1955.

Trade in outstanding issues in 1956 was dominated by the sale to non-residents of Canadian common and preference stocks. The net sales balance for the year totalled \$196 million reflecting an increase of nearly one-third over 1955, and setting a new record for the third successive year. The inflow rose from \$29 million in the first quarter to new heights of \$62 million and \$77 million in the second and third quarters respectively, but fell in the final quarter to \$28 million. Compared to the significant inflow for equity portfolio investment in Canada, the trade in outstanding Canadian bonds, debentures and other securities led to a net inflow of only \$12 million. There was a substantial inflow of \$46 million in the first quarter, which exceeded the net sales of Canadian stocks in that period; this total included \$31 million Government of Canada direct and guaranteed issues and \$11 million corporate issues. But in each of the later quarters there were outflows of capital from transactions in outstanding Canadian bonds as Canadians became net repurchasers of this group of securities; during the nine months the net repatriation through repurchases amounted to \$34 million which included some \$25 million of Government of Canada direct and guaranteed issues.

Transactions in outstanding foreign securities led to a net capital inflow of \$28 million during 1956 compared with \$16 million in 1955. During the first quarter of 1956 there was an outflow of \$16 million, when trading was dominated by a substantial participation by Canadian investors in a public re-distribution of stock of an automobile company previously owned by a United States foundation. In the subsequent quarters of 1956 Canadians were net sellers of \$44 million foreign securities. The net movement for the year as a whole reflected on balance the sale by Canadians of foreign stocks, mainly of United States corporations.

In December there were net purchases from non-residents of \$8.6 million outstanding securities, bringing to a close the succession of sales balances or capital imports from trade in outstanding issues which extended for fifteen months from September 1955. Although net sales to the United Kingdom and to other overseas countries were higher than in November, net purchases of \$24 million occurred from the United States in contrast to net sales of \$6.5 million in November. This development reflected mainly repurchases of Government of Canada issues.

Summary of Transactions in Outstanding Securities between

Canada and Other Countries

(as reported in the monthly returns covered in this series of reports)

1955 and 1956

	Sales By Canadians		Purchases By Canadians		Net Sales (+) or Purchases (-)	
	1955	1956	1955	1956	1955	1956
(Millions of dollars)						
<u>By Countries</u>						
United States	939.2	987.4	975.4	922.9	- 36.2	+ 64.5
United Kingdom	90.3	151.7	74.6	64.9	+ 15.8	+ 86.8
Other Countries	121.1	170.4	101.7	85.6	+ 19.4	+ 84.8
Total - all countries	1,150.6	1,309.5	1,151.6	1,073.4	- 1.0	+ 236.1
<u>By Nationality of Security</u>						
Canadian bonds	164.0	225.0	334.5	219.3	- 170.5	+ 5.7
Canadian stocks	719.9	815.2	573.5	618.9	+ 146.5	+ 196.4
Total - Canadian securities (1)	902.4	1,063.7	921.5	855.8	- 19.0	+ 207.9
United States bonds	13.6	15.1	12.3	12.0	+ 1.4	+ 3.1
United States stocks	220.3	210.6	194.6	189.8	+ 25.7	+ 20.9
Total - United States securities	233.9	225.7	206.9	201.8	+ 27.1	+ 24.0
Total - all securities (1)	1,150.6	1,309.5	1,151.6	1,073.4	- 1.0	+ 236.1

(1) includes other securities

Trading with the United States

A volume of trading in outstanding securities between Canada and the United States which exceeded \$1,900 million in 1956 resulted in a net sales balance of \$64 million with that country. This capital import reflected net sales of \$76 million of Canadian common and preference stocks and \$22 million of foreign securities, offset by net repurchases of \$34 million of Canadian bonds, debentures and other securities. Trading in foreign securities was influenced by the purchases by Canadians in the first quarter to which reference has already been made. The figures for 1956 are in sharp contrast to the results from security trading in 1955 when there was a net purchase balance or capital export of \$35 million. In that year Canadians sold to residents of the United States \$97 million on balance of outstanding Canadian common and preference stocks and \$27 million of foreign securities, mainly United States stocks. But they repurchased \$159 million of outstanding Canadian bonds, debentures and other securities, which included \$82 million net repatriation of outstanding Government of Canada direct and guaranteed issues, and \$61 million of provincial issues. It has been revealed that during 1955 Government accounts were acquiring Government of Canada direct issues payable in United States dollars.

The group of eight special investment funds established by United States interests under circumstances described in the December 1955 report continued to be an important influence in the Canadian stock market. Their holdings of Canadian securities, mainly common stocks, rose in market value during the year by some \$85 million. A part of this sum represented capital appreciation of their portfolios and is not reflected in the net sales of Canadian securities to residents of the United States. Nevertheless incomplete data suggest that these investors probably accounted for about \$70 million or more than 90 per cent of the net sales balance of \$76 million from trade in outstanding Canadian common and preference stocks with the United States. In 1955 the proportion was about 60 per cent. It is of particular interest to note that during the second half of 1956 these funds appear to have added to their holdings of Canadian stocks at a time when other United States investors as a group were reducing their portfolios.

Summary of Transactions in Outstanding Securities between

Canada and the United States

(as reported in the monthly returns covered in this series of reports)

1955 and 1956

	Sales By Canadians		Purchases By Canadians		Net Sales (+) or Purchases (-)	
	1955	1956	1955	1956	1955	1956
(Millions of dollars)						
<u>By Nationality of Security</u>						
Canadian bonds	121.4	142.3	283.6	178.4	- 162.2	- 36.1
Canadian stocks	566.2	597.9	470.8	521.9	+ 95.4	+ 75.9
Total - Canadian securities (1)	700.8	757.7	764.4	715.7	- 63.6	+ 42.0
United States bonds	13.0	14.9	11.5	11.7	+ 1.4	+ 3.1
United States stocks	218.0	207.9	190.7	186.0	+ 27.3	+ 21.9
Total - United States securities	231.0	222.8	202.2	197.7	+ 28.7	+ 25.0
Total - all securities (1)	939.2	987.4	975.4	922.9	- 36.2	+ 64.5

(1) includes other securities

Trading with the United Kingdom

Again in 1956, the fourth successive year since 1937, Canada had a sales balance from security trading with the United Kingdom. The capital import of \$87 million represented a sharp increase over the total of \$17 million recorded in 1955, and was actually larger than the total for the three years from 1953 to 1955. Particularly noteworthy in 1956 were the sales of Canadian common and preference stocks to residents of the United Kingdom, which amounted to \$72 million. The balance of the net movement reflected sales of \$11 million of Canadian bonds, debentures and other securities, and of \$4 million of foreign securities. Turnover exceeded \$215 million, reflecting an increase of more than 30 per cent in the volume of transactions compared with 1955.

In the light of the very large movements, it is worth recalling that security sales to residents of the United Kingdom do not necessarily reflect current outflows of capital from that country. For example, it is possible that some transactions represent the switching by United Kingdom investors between their holdings of United States (and other dollar) securities and of Canadian securities. Moreover, some sales attributed in this report to the United Kingdom may be to nominees for non-residents of that country.

Trading with Other Countries

Transactions in outstanding securities with other countries led to a net capital inflow of \$85 million. This total compared with \$17 million in 1955 and was more than double the previous record set in 1954. The turnover exceeded \$250 million, an increase of about 15 per cent over the record established in 1955. The net sales in 1956 to residents of overseas countries other than the United Kingdom included \$48 million of Canadian common and preference stocks compared with \$23 million in 1955, while there were net sales of \$35 million of other securities, mainly Government of Canada and corporate bonds, in contrast to net purchases of \$4 million in 1955.

Security and Foreign Exchange Markets

Common stock prices in Canada, as measured by the DBS Investors' composite series rose about 8 per cent from December 1955 to December 1956. The monthly index was highest in August when the gain over December 1955 was about 18 per cent. In contrast to 1955 when every component except textiles and clothing showed increases, declines were recorded in 1956 for pulp and paper stocks, milling, textiles and clothing, food and allied products, beverages, transportation and telephones. However oils were up more than 40 per cent and there were smaller increases in machinery and equipment, building materials, industrial mines, power and traction, and banks. Mining stocks, which are not included in the Investors' index, rose by about 7 per cent.

Prices of common stocks in the United States also rose over the year, but the rise was somewhat smaller than in the case of Canadian stocks. As usual common stock prices in the two countries followed the same general pattern, although fluctuations in the United States were somewhat narrower.

The net sales to non-residents of Canadian stocks represented somewhat more than 5 per cent of the quoted value of listings on the principal exchanges in Canada, a slightly higher proportion than in either 1954 or 1955. As pointed out in earlier reports, however, the significance of this figure is limited because by no means all of the issues listed are "in the market". Gross sales to non-residents, which increased by 11 per cent over 1955 accounted for somewhat more than one fifth of the aggregate value of transactions on the principal exchanges in Canada.

The price of the United States dollar in Canada fell from 99 29/32 cents at the end of 1955 to 95 31/32 cents at the end of 1956. It moved through a high of 99.97 cents in February and a low of 95.66 cents in November, a trading range of 4.31 cents which was wider than for any year since 1952. In general, persistent strengthening of the Canadian dollar on the international exchange market was characteristic of 1956. The Canadian dollar had weakened through 1955 and the annual noon average was practically unchanged for the two years.

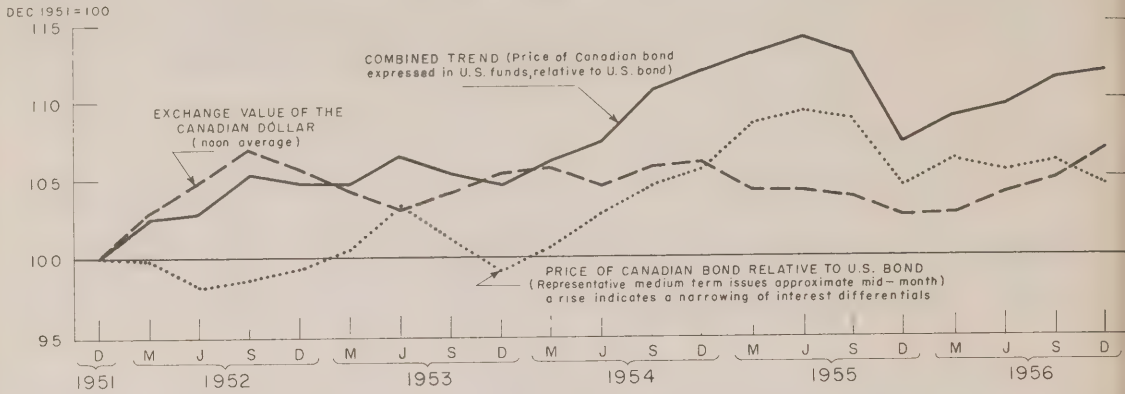
Interest rates in both Canada and the United States rose during 1956 as a whole, and the differential increased somewhat. In the case of the representative medium term government issues shown in table 6 yields in Canada in mid-December 1956 were some 62 basic points higher than in the United States. This differential compared with 56 basic points one year earlier. But the mid-month differentials during 1956 ranged between a low of 36 basic points in April and a high of 66 basic points in October. This range was in contrast to 1955 when the mid-month differential varied between 4 basic points in August and 56 basic points in December.

The relative levels of interest rates in the two countries are, of course, an important influence on both the flotation of new Canadian issues outside Canada and the trading of outstanding issues. Another important influence is the exchange rate between the Canadian and United States dollars. The trend of these factors, separately and in combination, is shown in the accompanying graph.

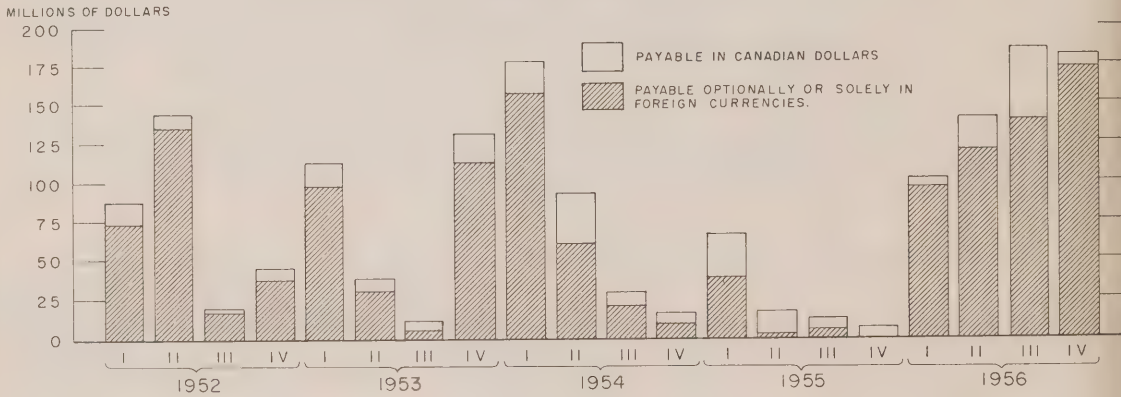
The effect of these factors on international security transactions is complicated by the currency terms pertaining to individual issues of bonds. Every sale outside Canada of a Canadian bond or debenture involves the assumption by the debtor or the creditor of an exchange risk - the possibility of gain or loss arising from subsequent fluctuations in the exchange rate. It is normal for a borrower actively seeking capital from abroad to assume the exchange risk by offering an issue payable in a foreign currency. But there are times also when non-residents buy important amounts of new issues payable in Canadian currency and thus themselves assume an exchange risk. For the most part these are issues designed for sale in the Canadian market which are purchased in part by the non-residents. There are also issues payable at fixed rates of exchange in either Canadian or foreign currency at the option of the holder; in general such obligations involve the assumption by the borrower of the burden of exchange cost for periods in which the Canadian dollar may be below par while the non-resident investor enjoys a premium should the Canadian dollar be above par.

The accompanying chart shows the new issues of Canadian bonds and debentures sold to non-residents from 1952 to 1956 inclusive. In general such sales might be expected to show a tendency to decline as the exchange value of the Canadian dollar rose or as the differential between interest rates in Canada and other countries narrowed. The amount of new issues sold abroad which provide for payment in foreign currency appears to be influenced somewhat more by the interest rate differential than by the exchange rate. No doubt one reason for this is that initiative for the transaction arises with the borrower who is in a position to regard any ultimate exchange cost as a part of the cost of borrowing spread over the life of the debt.

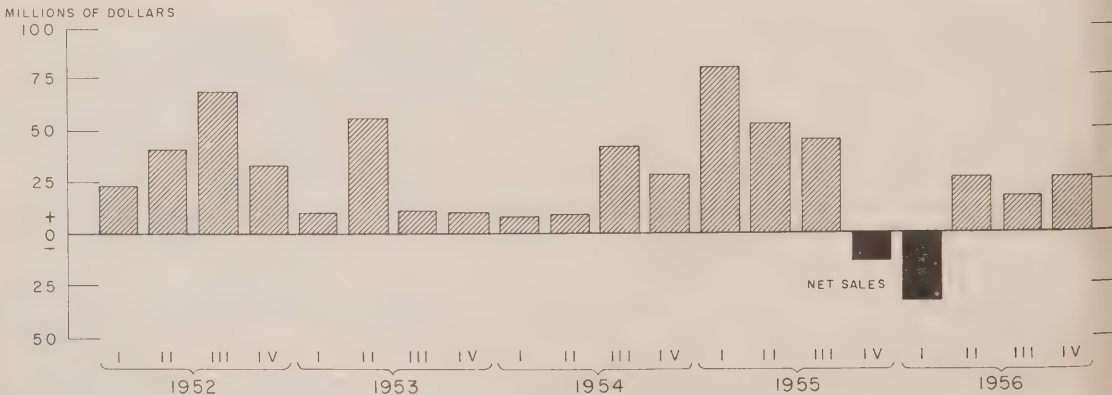
INDEXES OF SOME FACTORS RELATED TO INTERNATIONAL TRANSACTIONS IN CANADIAN BONDS AND DEBENTURES



NEW ISSUES OF CANADIAN BONDS AND DEBENTURES SOLD TO ALL NON-RESIDENTS



NET REPATRIATION OF OUTSTANDING CANADIAN BONDS AND DEBENTURES THROUGH TRADE WITH THE UNITED STATES



There are of course other reasons why the relationship is not exact. The index reflecting relative levels of interest rates is based upon particular medium term Canadian and United States government issues whereas most of the new issues sold abroad are obligations of provinces, municipalities or corporations; both the credit rating of the borrowers and the terms of issues vary widely. Moreover the delivery of new issues sold to non-residents may not take place for a considerable period after a purchase agreement has been signed. As an example financing arranged by one borrower under terms covered in purchase and underwriting agreements signed in the second quarter of 1956 provides that delivery of the securities may be spread over a period of two and a half years.

Although an issuer generally borrows funds for an extended period, the investor has continually open to him, in the case of marketable issues, alternative possibilities of investment. For this reason the direction of trade in outstanding issues, particularly those payable in Canadian dollars, may be more sensitive to fluctuations and anticipated fluctuations in the exchange rate than is the case for new issues. It is not surprising therefore that over the period as a whole net repatriation of outstanding Canadian bonds and debentures through trade with the United States shown in the second chart bears a relatively close correlation with the index appearing on the graph which reflects the combined effect of interest and exchange rate fluctuations. At times however, the net trade was subjected to special influences such as strong demand from outside Canada for issues carrying conversion or stock purchase privileges. At other times repatriation through repurchase for the account of the issuer for sinking fund or similar purposes, particularly of outstanding foreign currency debt, was of considerable importance.

A comparison of the net movement of United States capital for investment in Canadian securities in 1956 with that in 1950, the year of previous post-war record, reveals significant differences. In 1950 the net sales to United States residents included \$362 million of outstanding Canadian securities. This movement was concentrated largely in bonds and debentures, mainly payable in Canadian currency only. The new issues of \$210 million included \$206 million of foreign currency bonds, but of this amount more than \$150 million represented refunding by the debtors of other United States currency issues. Total retirements amounted to \$263 million, including \$233 million of foreign currency issues. The net movement of \$309 million was dominated by the desire of non-residents to acquire Canadian securities payable in Canadian dollars. The movement was moreover highly concentrated in the short period when considerable public attention was given to the possibility of a change in the offered exchange rate in effect at that time. To only a very limited extent did the inflow arise from the initiative of Canadian borrowers and in part at least this borrowing reflected a desire on the part of the debtors to avoid the exchange loss involved in retiring from Canadian sources maturing United States dollar debt. The net inflow reflected almost entirely additions to Canada's funded debt held in the United States rather than investment in Canadian equity securities.

On the other hand in 1956 the net movement from the United States for investment in Canadian securities of \$507 million included only \$42 million of outstanding securities. This movement was made up, however, of sales of \$76 million of stocks offset by repurchases of \$34 million of bonds. New issues reached an unprecedented total of \$600 million including \$509 million of bonds payable optionally in United States funds, \$48 million of issues payable in Canadian currency only, and \$43 million of Canadian stocks. Retirements totalling \$135 million included \$111 million of issues payable in United States funds. The inflow in 1956 was initiated primarily by Canadian borrowers, rather than by foreign investors as in 1950. Issues were specifically created and tailored for marketing or placement with the United States investors. The movement was sustained at a high level throughout the year. Investment in Canadian equity securities contributed some \$115 million to the total movement.

This report does not normally include details of Canada's international investment position which are covered extensively in the annual reports on "The Canadian Balance of International Payments" and in periodic special studies. Because of the important financing role played by the sale abroad of new issues of Canadian bonds and debentures in 1956, the following brief summary of non-resident holdings at the beginning of the year will undoubtedly be of special interest.

The December 1955 report in this series gave particulars of the development of a significant volume of interest arbitrage transactions between Canada and the United Kingdom in that year. The conditions giving rise to that movement did not persist in 1956. The relatively small holdings at the beginning of the year matured during the first quarter and were not replaced.

Non-resident holdings of Outstanding Long-Term Funded Debt of
Canadian Governments, Municipalities and Corporations
End of 1955

	Payable			Total	Percentage of all Canadian funded debt
	in Canadian currency only	in foreign currency only	at holders' option		
	(millions of dollars)				%
<u>By Ownership</u>					
United States					
Parent companies and affiliates	1	147	39	187	0.7
Life insurance companies)	668	1,587	442	(1,155	4.6
Other investors)				(1,542	6.1
United Kingdom	234	342	17	593	2.4
Other countries	126	15	20	161	0.6
Total owned by non-residents	1,029	2,091	518	3,638	14.5
<u>By Debtor</u>					
Government of Canada ⁽¹⁾	344	195	-	539	4.0
Provincial ⁽¹⁾	77	499	312	888	24.4
Municipal	98	299	54	451	20.4
Steam railways	35	417	86	538	36.8
Other corporations	475	681	66	1,222	27.6
Total owned by non-residents	1,029	2,091	518	3,638	14.5

(1) direct and guaranteed, excluding railways

The Canadian Balance of International Payments, 1956 and

International Investment Position

This annual DBS report will be published about mid-year and will cover Canada's international transactions during 1956, including movements of direct investment and other capital not included in this report, as well as recent estimates of foreign investment in Canada and of Canadian investment abroad.

STATISTICAL TABLES

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries
(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1954 Total (12 months)	799.5	735.6	+ 63.9	614.7	608.9	+ 5.8	76.8	53.9	+22.9	107.9	72.7	+35.2
1955 Total (12 months)	1150.6	1151.6	- 1.0	939.2	975.4	-36.2	90.3	74.6	+15.8	121.1	101.7	+19.4
1956 Total (12 months)	1309.5	1073.4	+236.1	987.4	922.9	+64.5	151.7	64.9	+86.8	170.4	85.6	+84.8
1955 - January	84.2	93.6	- 9.4	69.9	84.7	-14.8	8.4	3.5	+ 4.8	6.0	5.4	+ 0.6
February	88.1	103.3	- 15.2	72.0	92.6	-20.6	8.3	4.0	+ 4.3	7.8	6.7	+ 1.1
March	96.7	90.7	+ 6.1	79.9	73.6	+ 6.3	6.6	6.0	+ 0.6	10.2	11.0	- 0.8
April	99.9	82.6	+ 17.4	85.2	72.5	+12.7	6.3	3.7	+ 2.6	8.4	6.4	+ 2.0
May	91.0	99.6	- 8.6	69.6	82.9	-13.3	7.2	10.3	- 3.1	14.2	6.5	+ 7.7
June	117.2	127.2	- 10.0	97.6	103.5	- 5.9	8.2	14.6	- 6.4	11.5	9.1	+ 2.4
July	112.7	128.5	- 15.8	92.6	109.8	-17.3	10.1	5.6	+ 4.5	10.0	13.0	- 3.0
August	93.4	104.5	- 11.1	73.8	85.8	-12.0	8.6	8.4	+ 0.1	11.0	10.3	+ 0.8
September	109.3	99.6	+ 9.7	90.9	89.5	+ 1.4	5.9	3.8	+ 2.0	12.5	6.3	+ 6.2
October	83.2	74.4	+ 8.8	65.1	62.1	+ 3.0	6.9	4.7	+ 2.1	11.2	7.6	+ 3.6
November	83.9	73.3	+ 10.6	66.5	60.3	+ 6.2	6.8	3.9	+ 2.9	10.5	9.1	+ 1.4
December	91.1	74.5	+ 16.6	76.1	58.2	+17.9	7.2	5.9	+ 1.3	7.8	10.4	- 2.6
1956 - January	96.0	93.6	+ 2.4	79.6	84.1	- 4.5	6.2	4.1	+ 2.1	10.2	5.4	+ 4.8
February	91.3	73.7	+ 17.6	72.4	62.9	+ 9.5	6.3	3.9	+ 2.3	12.6	6.9	+ 5.7
March	130.7	91.7	+ 39.0	107.2	74.8	+32.4	6.5	6.0	+ 0.6	17.0	11.0	+ 6.1
April	139.3	119.6	+ 19.7	106.7	102.4	+ 4.2	12.6	7.2	+ 5.4	20.1	10.0	+10.1
May	140.6	106.7	+ 33.9	114.6	92.4	+22.2	11.5	4.9	+ 6.6	14.5	9.5	+ 5.0
June	97.1	92.6	+ 4.5	70.7	78.2	- 7.5	14.0	6.7	+ 7.4	12.4	7.7	+ 4.7
July	111.4	84.0	+ 27.4	72.7	72.8	- 0.1	23.4	4.8	+18.6	15.3	6.4	+ 8.9
August	121.9	93.9	+ 28.0	91.5	81.8	+ 9.6	15.9	6.2	+ 9.7	14.5	5.8	+ 8.7
September	94.4	70.8	+ 23.5	66.5	59.5	+ 6.9	16.5	5.7	+10.8	11.4	5.6	+ 5.8
October	104.1	74.2	+ 30.0	74.7	65.5	+ 9.2	15.3	3.4	+12.0	14.1	5.3	+ 8.8
November	94.0	75.2	+ 18.8	67.5	61.0	+ 6.5	11.6	6.4	+ 5.2	14.8	7.9	+ 7.0
December	88.7	91.3	- 8.6	63.4	87.4	-24.0	11.8	5.6	+ 6.2	13.5	4.3	+ 9.2

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 2. Summary of Trade in Canadian and Foreign Securities between
Canada and Other Countries
(Millions of dollars)

Year and Month	Net Sales (+) or Purchases (-)						
	Canadian Securities			Foreign Securities			
	Total	United States	United Kingdom	Other Countries	Total	United States	United Kingdom Other Countries
1954 Total (12 months)	+ 55.3	- 2.0	+21.0	+36.4	+ 8.6	+ 7.7	+ 1.9 - 1.2
1955 Total (12 months)	- 19.0	-63.6	+25.5	+19.1	+18.0	+27.4	+ 0.3
1956 Total (12 months)	+207.9	+42.0	+83.0	+82.9	+28.2	+22.5	+ 1.9
1955 - January	- 11.8	-16.9	+ 4.7	+ 0.5	+ 2.4	+ 2.2	+ 0.1
February	- 17.9	-23.3	+ 4.1	+ 1.3	+ 2.7	+ 2.7	- 0.2
March	- 1.5	- 2.0	+ 1.0	- 0.5	+ 7.5	+ 8.3	- 0.3
April	+ 14.6	+ 9.6	+ 3.1	+ 2.0	+ 2.7	+ 3.2	- 0.5
May	- 6.2	-13.7	+ 0.3	+ 7.3	- 2.5	+ 0.4	+ 0.4
June	- 1.6	- 3.1	- 1.2	+ 2.7	- 8.4	- 2.8	- 0.3
July	- 18.7	-21.6	+ 5.6	- 2.6	+ 2.9	+ 4.4	- 0.4
August	- 12.6	-14.9	+ 1.7	+ 0.6	+ 1.5	+ 2.9	+ 0.1
September	+ 9.4	+ 1.5	+ 1.4	+ 6.4	+ 0.3	-	- 0.2
October	+ 7.4	+ 2.7	+ 1.4	+ 3.3	+ 1.4	+ 0.3	+ 0.4
November	+ 5.3	+ 1.9	+ 2.3	+ 1.1	+ 5.3	+ 4.3	+ 0.3
December	+ 14.5	+16.2	+ 1.2	- 2.9	+ 2.1	+ 1.7	+ 0.3
1956 - January	+ 18.6	+12.1	+ 1.8	+ 4.7	-16.2	-16.6	+ 0.2
February	+ 22.8	+15.0	+ 1.7	+ 6.0	- 5.2	- 5.6	- 0.3
March	+ 33.4	+27.1	+ 0.4	+ 5.9	+ 5.5	+ 5.3	+ 0.1
April	+ 18.6	+ 3.7	+ 5.0	+ 9.9	+ 1.1	+ 0.6	+ 0.2
May	+ 30.0	+18.2	+ 6.7	+ 5.1	+ 3.8	+ 4.0	- 0.1
June	- 0.9	-12.1	+ 7.2	+ 4.0	+ 5.4	+ 4.6	+ 0.7
July	+ 30.4	+ 4.4	+17.3	+ 8.8	- 3.0	- 4.5	+ 0.1
August	+ 18.3	+ 0.3	+ 9.6	+ 8.4	+ 9.7	+ 9.4	+ 0.2
September	+ 19.8	+ 3.6	+10.5	+ 5.8	+ 3.7	+ 3.4	+ 0.1
October	+ 24.5	+ 4.3	+11.7	+ 8.5	+ 5.5	+ 5.0	+ 0.2
November	+ 11.8	- 0.3	+ 5.0	+ 7.1	+ 7.0	+ 6.9	- 0.1
December	- 19.4	-34.1	+ 6.1	+ 8.6	+10.8	+10.1	+ 0.6

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 2A. Portfolio Security Transactions Between Canada and Other Countries, by Quarters 1954-1956
Trading, New Issues, and Retirements
(Millions of dollars)

	Net Sales (+) or Purchases (-) by Canadians											
	1954				1955				1956			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
<u>All Countries</u>												
<u>Canadian Securities</u>												
Outstanding issues - Stocks)	+ 21	+ 28	+ 32	+ 48	+ 52	+ 58	+ 25	+ 13	+ 29	+ 62	+ 77	+ 28
- Bonds, etc.)	- 5	- 31	- 30	- 83	- 83	- 51	- 46	+ 15	+ 46	- 14	- 8	- 12
New issues	+ 177	+ 93	+ 36	+ 25	+ 109	+ 29	+ 16	+ 12	+ 106	+ 173	+ 202	+ 200
Retirements	- 26	- 76	- 47	- 54	- 85	- 62	- 18	- 19	- 69	- 26	- 24	- 21
<u>Foreign Securities</u>												
Outstanding issues	+ 4	+ 9	- 1	- 5	+ 12	- 8	+ 4	+ 8	- 16	+ 10	+ 10	+ 24
New issues	- 2	- 26	- 3	- 2	- 5	- 17	- 4	- 22	- 1	- 5	- 3	- 5
Retirements	-	-	-	+ 2	+ 3	-	+ 14	-	-	-	-	-
Total - all countries	+ 169	+ 28	- 14	- 16	+ 3	- 51	- 9	+ 7	+ 95	+ 200	+ 254	+ 214
<u>United States</u>												
<u>Canadian Securities</u>												
Outstanding issues - Stocks)	+ 12	+ 16	+ 25	+ 34	+ 36	+ 45	+ 10	+ 6	+ 21	+ 35	+ 25	- 5
- Bonds, etc.)	- 9	- 8	- 41	- 29	- 78	- 52	- 44	+ 15	+ 33	- 25	- 17	- 25
New issues	+ 172	+ 82	+ 29	+ 16	+ 96	+ 12	+ 9	+ 10	+ 100	+ 159	+ 173	+ 168
Retirements	- 17	- 72	- 43	- 52	- 83	- 55	- 13	- 18	- 66	- 26	- 23	- 20
<u>Foreign Securities</u>												
Outstanding issues	+ 4	+ 9	- 2	- 5	+ 13	+ 1	+ 7	+ 6	- 17	+ 9	+ 8	+ 22
New issues	-	-	- 2	- 1	- 4	- 1	- 2	- 1	-	- 4	- 3	- 4
Retirements	-	-	-	+ 1	+ 2	-	-	-	-	-	-	-
Total - all securities	+ 162	+ 27	- 34	- 36	- 18	- 50	- 33	+ 18	+ 71	+ 148	+ 163	+ 136

TABLE 2A. (Continued) Portfolio Security Transactions Between Canada and Other Countries, by Quarters, 1954-1956
(Millions of dollars)

	Net Sales (+) or Purchases (-) by Canadians											
	1954				1955				1956			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
<u>United Kingdom and Other Sterling Area</u>												
<u>Canadian Securities</u>												
Outstanding issues - Stocks)	+ 6	+ 4	+ 1	+ 9	+ 10	+ 6	+ 9	+ 3	+ 2	+ 16	+ 35	+ 19
- Bonds, etc.)	+ 3	- 2	- 1	+ 1	-	- 4	-	+ 2	+ 2	+ 3	+ 3	+ 3
New issues	+ 3	+ 4	+ 6	+ 7	+ 9	+ 3	+ 2	+ 1	+ 4	+ 10	+ 9	+ 7
Retirements	- 9	- 3	- 3	- 2	- 2	- 4	- 4	- 1	-	-	-	-
<u>Foreign Securities</u>												
Outstanding issues	-	+ 1	+ 1	-	-	- 9	- 2	+ 2	+ 1	-	+ 2	+ 1
New issues	-	- 1	-	-	-	-	- 2	-	-	-	-	-
Retirements	-	-	-	-	-	-	-	-	-	-	-	-
Total - all securities	+ 3	+ 3	+ 4	+ 15	+ 17	- 8	+ 3	+ 7	+ 9	+ 29	+ 49	+ 30
<u>Other Foreign Countries</u>												
<u>Canadian Securities</u>												
Outstanding issues - Stocks)	+ 3	+ 8	+ 6	+ 5	+ 6	+ 7	+ 6	+ 4	+ 6	+ 11	+ 17	+ 14
- Bonds, etc.)	+ 1	+ 10	+ 11	- 2	- 5	+ 5	- 2	- 2	+ 11	+ 8	+ 6	+ 10
New issues	+ 2	+ 7	+ 1	+ 2	+ 4	+ 14	+ 5	+ 1	+ 2	+ 4	+ 20	+ 25
Retirements	-	- 1	- 1	-	-	- 3	- 1	-	- 3	-	- 1	- 1
<u>Foreign Securities</u>												
Outstanding issues	-	- 1	-	-	- 1	-	- 1	-	-	+ 1	-	+ 1
New issues	- 2	- 25	- 1	- 1	- 1	- 16	-	- 21	- 1	- 1	-	- 1
Retirements	-	-	-	+ 1	+ 1	-	+ 14	-	-	-	-	-
Total - all securities	+ 4	- 2	+ 16	+ 5	+ 4	+ 7	+ 21	- 18	+ 15	+ 23	+ 42	+ 48

Note: This table excludes capital inflows for direct investment in Canadian enterprises by foreign owners or controlling interests, and security transactions of a short-term character analogous to changes in bank balances. It includes some portfolio transactions through agencies not covered in the regular monthly series. Data for 1956 are preliminary and data for 1955 are subject to revision.

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
December, 1956								
Total	88,683	97,317	63,417	87,422	11,814	5,644	13,452	4,251
Canadian Securities, Total	65,727	85,145	41,861	75,967	11,114	5,041	12,752	4,137
Bonds and Debentures	13,362	41,793	5,916	38,715	3,351	2,318	4,095	760
Common and Preference Stocks	51,798	42,371	35,610	36,385	7,615	2,614	8,573	3,372
Other Securities	567	981	335	867	148	109	84	5
Foreign Securities, Total	22,956	12,172	21,556	11,455	700	603	700	114
United States Issues:								
Bonds and Debentures	1,251	672	1,219	672	21	-	11	-
Common and Preference Stocks	20,853	10,503	20,236	10,262	19	136	598	105
United Kingdom Issues:								
Bonds and Debentures	244	39	2	30	153	2	89	7
Common and Preference Stocks	536	438	29	4	507	434	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	52	508	50	475	-	31	2	2
Common and Preference Stocks	20	-	20	-	-	-	-	-
All Other Foreign Securities	-	12	-	12	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	5,859	31,344	3,581	29,859	892	1,251	1,386	234
Government of Canada - Guaranteed	1,313	1,896	223	1,234	1,075	650	15	12
Provincial	1,197	5,416	394	5,370	527	34	276	12
Municipal	5	60	5	60	-	-	-	-
Railway, not guaranteed by Government	227	488	114	469	42	7	71	12
Other Corporations	4,761	2,589	1,599	1,723	815	376	2,347	490
United States Issues:								
Government	1,012	291	1,002	291	10	-	-	-
Other	239	381	217	381	11	-	11	-
United Kingdom Issues:								
Government	61	1	-	-	61	1	-	-
Other	183	38	2	30	92	1	89	7

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Twelve months ending December, 1956	Total Sales	Total Purchases	Net Sales + Purch. -	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
Total	1,309.5	1,073.4	+ 236.1	987.4	922.9	+ 64.5	151.7	64.9	+ 86.8	170.4	85.6	+ 84.8
Canadian Securities, Total	1,063.7	855.8	+ 207.9	757.7	715.7	+ 42.0	141.1	58.1	+ 83.0	164.9	82.0	+ 82.9
Bonds and Debentures	225.0	219.3	+ 5.7	142.3	178.4	- 36.1	23.8	15.8	+ 8.0	58.9	25.2	+ 33.7
Common and Preference Stocks	815.2	618.9	+ 196.4	597.9	521.9	+ 75.9	112.2	40.4	+ 71.8	105.1	56.5	+ 48.6
Other Securities	23.5	17.6	+ 5.9	17.5	15.4	+ 2.2	5.1	1.9	+ 3.2	0.9	0.3	+ 0.6
Foreign Securities, Total	245.8	217.6	+ 28.2	229.7	207.2	+ 22.5	10.6	6.8	+ 3.8	5.5	3.6	+ 1.9
United States Issues:												
Bonds and Debentures	15.1	12.0	+ 3.1	14.9	11.7	+ 3.1	0.2	0.1	+ 0.1	-	0.1	- 0.1
Common and Preference Stocks	210.6	189.8	+ 20.9	207.9	186.0	+ 21.9	0.7	0.9	- 0.2	2.0	2.8	- 0.8
United Kingdom Issues:												
Bonds and Debentures	3.5	4.3	- 0.8	0.5	2.2	- 1.6	2.9	2.0	+ 0.9	0.1	0.2	- 0.1
Common and Preference Stocks	7.4	3.9	+ 3.5	2.5	1.1	+ 1.4	4.9	2.7	+ 2.1	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	3.7	5.0	- 1.3	2.1	4.4	- 2.3	0.6	0.3	+ 0.3	1.0	0.2	+ 0.8
Common and Preference Stocks	3.7	0.2	+ 3.4	1.3	0.2	+ 1.1	0.1	0.1	+ 0.1	2.2	-	+ 2.2
All Other Foreign Securities	1.8	2.5	- 0.7	0.5	1.7	- 1.2	1.2	0.7	+ 0.5	0.1	0.1	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	138.7	125.6	+ 13.1	86.8	98.7	- 12.0	13.1	9.6	+ 3.5	38.8	17.2	+ 21.6
Government of Canada - Guaranteed	7.6	15.1	- 7.5	5.4	14.1	- 8.7	1.5	0.8	+ 0.7	0.7	0.3	+ 0.4
Provincial	19.8	30.9	- 11.1	14.0	29.5	- 15.5	3.6	0.5	+ 3.1	2.2	0.8	+ 1.3
Municipal	7.4	5.7	+ 1.7	7.0	5.2	+ 1.8	0.2	0.1	+ 0.1	0.1	0.4	- 0.2
Railway, not guaranteed by Government	3.2	3.0	+ 0.1	2.6	2.3	+ 0.3	0.2	0.5	- 0.3	0.4	0.3	+ 0.1
Other Corporations	48.3	39.0	+ 9.4	26.5	28.5	- 2.1	5.2	4.2	+ 1.0	16.6	6.2	+ 10.4
United States Issues:												
Government	9.3	7.0	+ 2.3	9.3	6.9	+ 2.4	-	0.1	- 0.1	-	-	-
Other	5.8	5.0	+ 0.8	5.6	4.8	+ 0.8	0.2	-	+ 0.1	-	0.1	- 0.1
United Kingdom Issues:												
Government	2.6	3.5	- 0.8	-	1.4	- 1.4	2.6	1.9	+ 0.7	-	0.2	- 0.2
Other	0.9	0.9	-	0.5	0.7	- 0.2	0.3	0.1	+ 0.2	0.1	0.1	-

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 4A. Sales and Purchases of Government of Canada Bonds (Direct and Guaranteed) Between Canada and Other Countries
Twelve Months Ending December, 1956 (Millions of dollars)

Month	Total Transactions				United States				United Kingdom				Other Countries			
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to
January	22.8	3.7	+	19.0	18.0	3.2	+	14.8	0.8	0.1	+	0.7	3.9	0.5	+	3.4
February	10.7	1.8	+	8.9	5.5	0.9	+	4.7	0.7	0.2	+	0.5	4.4	0.7	+	3.7
March	12.1	8.8	+	3.3	6.9	4.7	+	2.3	0.9	0.3	+	0.6	4.3	3.8	+	0.5
April	17.4	17.5	-	0.1	8.8	13.4	-	4.6	0.5	0.5	-	-	8.1	3.5	+	4.5
May	8.6	6.4	+	2.2	6.5	5.5	+	1.1	0.6	0.3	+	0.3	1.4	0.6	+	0.8
June	8.0	16.7	-	8.7	2.9	12.9	-	10.0	3.2	2.5	+	0.7	1.9	1.3	+	0.6
July	7.8	10.4	-	2.5	3.2	9.3	-	6.1	1.1	0.6	+	0.5	3.6	0.5	+	3.1
August	6.4	10.8	-	4.5	3.5	9.4	-	5.9	0.9	0.6	+	0.3	2.0	0.9	+	1.1
September	10.8	11.7	-	0.9	6.8	7.5	-	0.7	2.3	2.3	+	-	1.7	2.0	-	0.2
October	17.9	6.8	+	11.1	14.1	5.6	+	8.5	0.6	0.3	+	0.4	3.2	0.9	+	2.3
November	16.6	12.8	+	3.8	12.1	9.5	+	2.6	1.0	0.8	+	0.2	3.6	2.5	+	1.0
December	7.2	33.2	-	26.1	3.8	31.0	-	27.3	2.0	1.9	+	0.1	1.4	0.2	+	1.2
Total	146.3	140.7	+	5.6	92.1	112.8	-	20.7	14.6	10.4	+	4.2	39.6	17.5	+	22.1

TABLE 4B. Sales and Purchases of All Canadian Bonds and Debentures Between Canada and Other Countries
Twelve Months Ending December, 1956 (Millions of dollars)

Month	Total Transactions				United States				United Kingdom				Other Countries			
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to
January	29.3	6.7	+	22.6	23.2	5.6	+	17.6	1.1	0.3	+	0.8	5.1	0.8	+	4.2
February	16.5	5.2	+	11.3	9.1	3.3	+	5.8	1.2	0.6	+	0.6	6.2	1.4	+	4.9
March	24.4	12.7	+	11.6	17.5	7.8	+	9.8	1.2	0.5	+	0.7	5.6	4.4	+	1.2
April	22.7	26.1	-	3.4	11.4	20.6	-	9.3	1.6	1.6	+	0.1	9.7	4.0	+	5.8
May	16.1	13.4	+	2.7	12.1	11.3	+	0.8	1.0	0.7	+	0.3	2.9	1.4	+	1.6
June	12.6	28.7	-	16.1	5.8	23.4	-	17.6	3.9	2.9	+	1.0	2.8	2.4	+	0.5
July	15.4	20.8	-	5.3	9.8	18.6	-	8.8	1.3	0.8	+	0.5	4.4	1.3	+	3.0
August	11.9	16.4	-	4.5	7.8	14.2	-	6.4	1.1	0.9	+	0.1	3.1	1.3	+	1.7
September	15.8	16.1	-	0.3	8.4	10.5	-	2.1	4.1	3.0	+	1.1	3.3	2.6	+	0.6
October	24.6	12.0	+	12.6	16.7	9.3	+	7.4	2.4	0.9	+	1.5	5.5	1.8	+	3.7
November	22.3	19.3	+	3.0	14.6	15.0	-	0.5	1.5	1.3	+	0.3	6.2	3.0	+	3.2
December	13.4	41.8	-	28.4	5.9	38.7	-	32.8	3.4	2.3	+	1.0	4.1	0.8	+	3.3
Total	225.0	219.3	+	5.7	142.3	178.4	-	36.1	23.8	15.8	+	8.0	58.9	25.2	+	33.7

total do not necessarily equal the sum of their component parts.

TABLE 4C. Sales and Purchases of Canadian Common and Preference Stocks Between Canada and Other Countries
Twelve Months Ending December, 1956 (Millions of dollars)

Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
January	50.3	54.1	- 3.8	41.4	46.7	- 5.3	4.4	3.3	+ 1.1	4.4	4.1	+ 0.3
February	58.1	47.1	+ 11.0	48.7	39.8	+ 8.9	3.5	2.6	+ 0.8	5.9	4.7	+ 1.2
March	80.0	58.7	+ 21.3	64.4	47.5	+ 16.9	4.5	4.9	- 0.4	11.1	6.4	+ 4.8
April	89.8	69.1	+ 20.6	70.2	58.4	+ 11.8	9.6	4.9	+ 4.7	10.0	5.9	+ 4.1
May	98.6	72.1	+ 26.5	78.2	60.8	+ 17.4	9.2	3.5	+ 5.7	11.2	7.8	+ 3.5
June	61.4	47.0	+ 14.4	44.4	39.2	+ 5.2	8.5	2.8	+ 5.7	8.4	5.0	+ 3.4
July	75.5	39.9	+ 35.6	45.7	32.7	+ 13.0	19.3	2.5	+ 16.8	10.5	4.7	+ 5.8
August	79.5	57.2	+ 22.3	55.9	49.2	+ 6.7	13.2	4.2	+ 9.0	10.4	3.8	+ 6.6
September	60.5	40.9	+ 19.6	41.3	35.6	+ 5.7	11.4	2.5	+ 8.9	7.9	2.8	+ 5.1
October	57.4	47.1	+ 10.3	37.4	41.7	- 4.3	11.8	2.0	+ 9.8	8.2	3.4	+ 4.8
November	52.4	43.3	+ 9.1	34.8	34.1	+ 0.7	9.2	4.6	+ 4.6	8.5	4.6	+ 3.8
December	51.8	42.4	+ 9.4	35.6	36.4	- 0.8	7.6	2.6	+ 5.0	8.6	3.4	+ 5.2
Total	815.2	618.9	+ 196.4	597.9	521.9	+ 75.9	112.2	40.4	+ 71.8	105.1	56.5	+ 48.6

TABLE 4D. Sales and Purchases of United States Common and Preference Stocks Between Canada and Other Countries
Twelve Months Ending December, 1956 (Millions of dollars)

Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
January	13.1	30.3	- 17.1	12.9	29.8	- 16.8	0.2	0.2	-	-	0.4	- 0.3
February	12.3	18.3	- 6.1	12.0	17.5	- 5.5	0.1	0.1	- 0.1	0.2	0.7	- 0.5
March	21.5	16.2	+ 5.3	21.4	16.0	+ 5.4	-	-	-	-	0.1	- 0.1
April	19.4	18.1	+ 1.3	19.4	18.0	+ 1.4	-	0.1	- 0.1	0.1	-	-
May	19.8	15.9	+ 3.9	19.6	15.7	+ 3.9	-	-	-	0.2	0.2	-
June	14.1	11.7	+ 2.4	14.0	11.5	+ 2.5	-	-	-	0.1	0.2	- 0.2
July	15.0	19.6	- 4.6	14.7	19.3	- 4.6	-	-	-	0.3	0.3	-
August	25.5	16.2	+ 9.3	24.8	15.7	+ 9.1	0.3	-	+ 0.3	0.4	0.5	- 0.1
September	14.8	12.8	+ 2.0	14.6	12.7	+ 2.0	-	-	-	0.1	0.1	-
October	17.3	10.9	+ 6.5	17.3	10.7	+ 6.6	-	-	-	-	-	- 0.1
November	17.0	9.3	+ 7.7	16.9	8.9	+ 8.0	0.1	0.3	- 0.2	-	0.1	- 0.1
December	20.9	10.5	+ 10.3	20.2	10.3	+ 10.0	-	0.1	- 0.1	0.6	0.1	+ 0.5
Total	210.6	189.8	+ 20.9	207.9	186.0	+ 21.9	0.7	0.9	- 0.2	2.0	2.8	- 0.8

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 5A. Sales and Purchases of Securities Between Canada and Other Countries
(Millions of dollars)

Year	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1933.....	288.7	237.7	+ 51.0	205.7	202.9	+ 2.8	80.8	27.6	+ 53.2	2.3	7.2	- 4.9
1934.....	321.2	312.3	+ 8.9	215.9	284.2	- 68.3	102.1	23.8	+ 78.3	3.1	4.3	- 1.2
1935.....	301.8	250.8	+ 51.0	268.2	200.7	+ 67.5	31.0	44.1	- 13.1	2.5	5.9	- 3.4
1936.....	422.5	414.7	+ 7.8	388.1	346.6	- 8.5	71.8	59.7	+ 12.1	12.6	8.4	+ 4.2
1937.....	506.6	511.4	- 4.8	376.4	412.7	- 36.3	105.7	85.6	+ 20.1	24.5	13.1	+ 11.4
1938.....	369.2	340.3	+ 28.9	283.5	261.3	+ 22.2	52.1	64.3	- 12.2	33.6	14.7	+ 18.9
1939.....	311.0	238.9	+ 72.1	247.9	190.5	+ 57.4	32.3	37.8	- 5.5	30.8	10.6	+ 20.2
1940.....	123.9	95.1	+ 28.8	113.8	83.4	+ 30.4	7.0	9.6	- 2.6	3.0	2.0	+ 1.0
1941.....	108.3	75.3	+ 33.0	104.8	68.6	+ 36.2	1.8	4.9	- 3.1	1.8	1.9	- 0.1
1942.....	167.0	61.5	+ 105.5	165.1	56.0	+ 109.1	0.1	4.3	- 4.2	1.8	1.2	+ 0.6
1943.....	267.9	95.7	+ 172.2	264.0	83.1	+ 180.9	0.1	10.7	- 10.6	3.8	1.9	+ 1.9
1944.....	213.0	116.0	+ 97.0	206.3	93.4	+ 112.9	0.5	19.2	- 18.7	6.1	3.3	+ 2.8
1945.....	386.4	195.4	+ 191.0	380.1	158.0	+ 222.1	0.4	33.9	- 33.5	5.9	3.5	+ 2.4
1946.....	415.8	281.2	+ 134.6	405.0	234.8	+ 170.2	4.2	39.6	- 35.4	6.5	6.7	- 0.2
1947.....	193.8	211.8	- 18.0	182.3	192.8	- 10.5	4.2	13.4	- 9.2	7.3	5.6	+ 1.7
1948.....	217.6	235.5	- 17.9	207.4	225.2	- 17.8	4.9	6.4	- 1.5	5.3	3.9	+ 1.4
1949.....	235.4	228.9	+ 6.5	225.7	209.7	+ 16.0	5.2	16.0	- 10.8	4.5	3.2	+ 1.3
1950.....	565.0	326.6	+ 238.4	546.0	290.3	+ 255.7	5.3	28.1	- 22.8	13.7	8.3	+ 5.4
1951.....	596.4	578.7	+ 17.7	539.6	545.3	- 5.7	11.2	18.7	- 7.5	45.6	14.6	+ 31.0
1952.....	507.7	585.6	- 77.9	450.1	542.5	- 92.4	25.2	25.3	- 0.1	32.4	17.8	+ 14.6
1953.....	494.3	506.2	- 11.9	380.4	442.0	- 61.6	53.3	24.0	+ 29.3	60.6	40.2	+ 20.4
1954.....	799.5	735.6	+ 63.9	614.7	608.9	+ 5.8	76.8	53.9	+ 22.9	107.9	72.7	+ 35.2
1955.....	1,150.6	1,151.6	- 1.0	939.2	975.4	- 36.2	90.3	74.6	+ 15.8	121.1	101.7	+ 19.4
1956.....	1,309.5	1,073.4	+ 236.1	987.4	922.9	+ 64.5	151.7	64.9	+ 86.8	170.4	85.6	+ 84.8

Prior to 1953 figures include sales to non-residents of new domestic issues floated in Canada and purchases from non-residents of new issues floated abroad.

TABLE 5B. Analysis of Trade in Canadian Securities Between Canada and Other Countries,
by Groups of Securities, 1947 - 1956

	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956
	(Millions of dollars)									
<u>Bonds and Debentures (1)</u>										
Government of Canada -										
Sales	42.3	28.3	48.3	231.9	98.7	29.4	60.1	124.5	85.8	138.7
Purchases	48.4	40.1	49.2	56.6	187.6	157.5	97.8	152.8	155.2	125.6
Net	- 6.1	- 11.8	- 0.9	+175.3	- 88.9	-128.1	- 37.7	- 28.2	- 69.4	+ 13.1
Dominion Guaranteed -										
Sales	3.1	2.2	1.6	8.2	1.6	3.1	7.8	11.6	6.8	7.6
Purchases	3.3	1.8	2.0	0.3	0.3	30.9	17.8	42.1	28.5	15.1
Net	- 0.2	+ 0.4	- 0.4	+ 7.9	+ 1.3	- 27.8	- 10.0	- 30.5	- 21.8	- 7.5
Provincial -										
Sales	6.3	9.0	8.0	17.0	11.1	6.3	14.8	12.6	19.8	19.8
Purchases	9.0	3.6	2.9	2.5	12.9	29.8	22.7	41.7	78.8	30.9
Net	- 2.7	+ 5.4	+ 5.1	+ 14.5	- 1.8	- 23.5	- 7.8	- 29.2	- 59.0	- 11.1
Municipal -										
Sales	7.7	4.4	9.7	1.7	4.1	0.9	1.4	8.6	9.1	7.4
Purchases	6.7	4.1	5.3	1.5	1.4	5.2	4.5	5.4	15.5	5.7
Net	+ 1.0	+ 0.3	+ 4.4	+ 0.2	+ 2.7	- 4.3	- 3.1	+ 3.2	- 6.4	+ 1.7
Railway, Other -										
Sales	4.5	3.1	3.8	9.0	11.7	13.2	7.0	6.8	5.1	3.2
Purchases	2.8	1.7	3.8	2.0	5.6	4.8	6.0	5.2	5.0	3.0
Net	+ 1.7	+ 1.4	-	+ 7.0	+ 6.1	+ 8.4	+ 0.9	+ 1.7	+ 0.1	+ 0.1
Other Corporations -										
Sales	19.4	7.4	21.0	35.5	42.3	32.0	22.1	39.1	37.4	48.3
Purchases	7.6	8.8	17.4	24.9	14.2	23.8	16.3	22.8	51.6	39.0
Net	+ 11.8	- 1.4	+ 3.6	+ 10.6	+ 28.1	+ 8.2	+ 5.8	+ 16.3	- 14.1	+ 9.4
Unspecified -										
Sales	7.7	9.3	9.6	7.3	10.4	2.4	-	-	-	-
Purchases	13.2	13.5	11.4	8.7	10.6	3.4	-	-	-	-
Net	- 5.5	- 4.2	- 1.8	- 1.4	- 0.2	- 1.0	-	-	-	-
<u>Common and Preference</u>										
Stocks -										
Sales	49.0	89.1	63.4	137.7	278.3	320.3	261.3	411.1	719.9	815.2
Purchases	67.4	89.1	77.4	155.0	235.4	249.0	240.5	290.1	573.5	618.9
Net	- 18.4	-	- 14.0	- 17.3	+ 42.9	+ 71.3	+ 20.9	+121.0	+146.5	+196.4
<u>Short-Term Securities</u>										
Sales	0.1	0.2	2.0	5.2	15.4	1.7	0.2	1.3	-	-
Purchases	0.1	0.8	2.7	7.7	17.9	0.9	0.6	0.2	-	-
Net	-	- 0.6	- 0.7	- 2.5	- 2.5	+ 0.8	- 0.4	+ 1.1	-	-
<u>Foreign Securities</u>										
Sales	0.1	0.2	0.3	3.7	5.3	8.3	4.9	10.3	18.5	23.5
Purchases	-	0.4	0.6	3.3	4.8	6.5	4.2	10.4	13.5	17.6
Net	+ 0.1	- 0.2	- 0.3	+ 0.4	+ 0.5	+ 1.8	+ 0.7	- 0.1	+ 5.0	+ 5.9

dash (-) means "nil" or less than \$50,000.

Excluding new issues.

TABLE 5C. Sales and Purchases of Canadian Securities Between Canada and Other Countries, 1947-1956
(Millions of dollars)

Year	Total Canadian Securities			Bonds			Stocks			Other Securities		
	Sales	Purchases	Net Sales + Purch. -	Sales	Purchases	Net Sales + Purch. -	Sales	Purchases	Net Sales + Purch. -	Sales	Purchases	Net Sales + Purch. -
1947	144.8	158.5	- 13.7	95.7	91.1	+ 4.6	49.0	67.4	- 18.4	0.1	-	+ 0.1
1948	157.2	163.3	- 6.1	67.9	73.7	- 5.8	89.1	89.1	-	0.2	0.4	- 0.2
1949	168.0	169.9	- 1.9	104.3	91.9	+ 12.4	63.4	77.4	- 14.0	0.3	0.6	- 0.3
1950	455.3	254.9	+ 200.4	313.9	96.7	+ 217.2	137.7	155.0	- 17.3	3.7	3.3	+ 0.4
1951	475.0	472.8	+ 2.2	191.4	232.6	- 41.2	278.3	235.4	+ 42.9	5.3	4.8	+ 0.5
1952	427.0	510.9	- 83.9	98.4	255.4	- 157.0	320.3	249.0	+ 71.3	8.3	6.5	+ 1.8
1953	379.7	410.4	- 30.7	113.2	165.1	- 51.9	261.3	240.5	+ 20.9	5.1	4.9	+ 0.3
1954	625.9	570.6	+ 55.3	203.2	269.9	- 66.7	411.1	290.1	+ 121.0	11.6	10.6	+ 1.0
1955	902.4	921.5	- 19.0	164.0	334.5	- 170.5	719.9	573.5	+ 146.5	18.5	13.5	+ 5.0
1956	1,063.7	855.8	+ 207.9	225.0	219.3	+ 5.7	815.2	618.9	+ 196.4	23.5	17.6	+ 5.9

Prior to 1953, figures include unspecified bonds and debentures and sales to non-residents of new domestic issues floated in Canada but exclude short-term securities. A dash (-) means "nil" or less than \$50,000.

TABLE 5D. Sales and Purchases of United States Securities Between Canada and Other Countries, 1947-1956
(Millions of dollars)

Year	Total United States Securities			Government Bonds			Other Bonds			Stocks		
	Sales	Purchases	Net Sales + Purch. -	Sales	Purchases	Net Sales + Purch. -	Sales	Purchases	Net Sales + Purch. -	Sales	Purchases	Net Sales + Purch. -
1947	43.9	49.1	- 5.2	9.3	12.1	- 2.8	3.9	3.8	+ 0.1	30.7	33.2	- 2.5
1948	56.9	68.8	- 11.9	13.7	17.1	- 3.4	4.8	3.2	+ 1.6	38.3	48.6	- 10.3
1949	63.5	54.9	+ 8.6	14.4	21.1	- 6.7	2.9	2.1	+ 0.8	46.1	31.8	+ 14.3
1950	101.1	62.0	+ 39.1	16.5	15.3	+ 1.2	4.7	1.8	+ 2.9	79.8	44.9	+ 34.9
1951	101.7	86.1	+ 15.6	15.1	13.9	+ 1.2	2.1	3.0	- 0.9	84.1	68.7	+ 15.4
1952	72.9	69.8	+ 3.1	2.5	6.6	- 4.1	1.3	1.2	+ 0.1	68.5	61.8	+ 6.7
1953	108.0	90.1	+ 17.9	10.2	11.5	- 1.3	12.8	2.9	+ 9.9	85.0	75.6	+ 9.4
1954	166.4	154.0	+ 12.4	7.3	6.7	+ 0.6	6.7	2.1	+ 4.6	152.4	145.2	+ 7.2
1955	233.9	206.9	+ 27.1	8.1	9.0	- 0.8	5.5	3.3	+ 2.2	220.3	194.6	+ 25.7
1956	225.7	201.8	+ 24.0	9.3	7.0	+ 2.3	5.8	5.0	+ 0.8	210.6	189.8	+ 20.9

Prior to 1953, figures include purchases from non-residents of new issues floated abroad, and totals include small amounts of other United States securities.

TABLE 6.

Domestic Government Bonds

(Wednesday nearest middle of month)

Stock Prices

(1935-1939 = 100)

Exchange Rate

Year and Month	Canada 2½% due June 15, 1967-68		United States 2½% due Dec. 15, 1963-68		United Kingdom 3% due April 15, 1959-69		Canada (Dominion Bureau of Statistics)		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Banks)	Composite Mining Index		
1951 - March	93.75	3.23	99.66	2.52	96.62	3.25	162.9	100.3	170.3	104.73
June	93.87	3.22	97.31	2.69	93.16	3.52	160.7	90.6	171.7	106.94
September	93.87	3.23	99.22	2.56	93.28	3.52	179.8	104.0	187.3	105.56
December	90.87	3.48	97.47	2.69	87.28	4.03	177.3	103.4	182.5	102.56
1952 - March	90.50	3.52	97.19	2.71	84.28	4.31	177.6	102.7	185.2	99.59
June	90.87	3.50	99.37	2.55	82.84	4.46	171.6	102.0	187.6	97.92
September	89.50	3.63	97.50	2.69	87.12	4.08	171.6	106.6	188.2	95.98
December	90.00	3.60	97.31	2.71	86.22	4.17	168.4	103.4	197.0	97.06
1953 - March	89.50	3.65	95.69	2.84	88.59	3.97	170.0	101.7	198.0	98.33
June	89.00	3.71	92.56	3.11	90.22	3.83	156.8	90.2	182.8	99.44
September	88.62	3.76	94.12	2.98	90.81	3.79	152.9	85.0	179.2	98.43
December	90.12	3.63	97.75	2.68	91.62	3.72	153.6	79.9	190.7	97.31
1954 - March	94.37	3.25	100.69	2.42	93.31	3.58	165.0	84.3	204.9	97.08
June	96.12	3.09	100.53	2.44	95.25	3.41	180.5	90.0	221.8	98.13
September	97.75	2.95	100.44	2.45	97.00	3.26	189.5	96.4	238.5	96.97
December	97.75	2.95	99.72	2.52	96.69	3.29	206.8	100.9	264.5	96.80
1955 - March	99.00	2.84	98.25	2.65	91.00	3.83	213.7	105.7	277.5	98.43
June	98.75	2.87	97.25	2.75	86.94	4.31	237.1	121.5	300.7	98.44
September	96.50	3.08	95.59	2.90	80.00	5.05	255.9	129.0	323.2	98.78
December	93.25	3.42	96.16	2.86	82.37	4.80	247.6	121.4	327.0	99.95
1956 - January	94.50	3.29	96.34	2.84	80.97	4.98	248.5	125.2	322.9	99.87
February	95.00	3.24	96.94	2.79	78.38	5.30	249.2	125.1	324.4	99.91
March	94.50	3.30	96.00	2.88	78.63	5.28	267.9	134.4	346.7	99.87
April	92.75	3.49	93.47	3.13	80.22	5.10	273.0	136.8	351.1	99.68
May	92.50	3.52	94.84	2.99	80.12	5.12	268.5	136.5	344.2	99.18
June	93.63	3.40	95.88	2.90	78.63	5.32	267.0	136.4	340.5	98.53
July	93.25	3.45	94.31	3.05	77.97	5.41	282.4	144.0	356.5	98.18
August	90.00	3.81	92.84	3.21	77.13	5.54	291.8	147.1	357.3	98.12
September	90.00	3.81	91.69	3.33	77.66	5.48	278.9	137.4	343.6	97.77
October	89.50	3.88	92.75	3.22	78.59	5.37	270.3	133.5	336.8	97.32
November	89.00	3.94	91.69	3.34	78.00	5.46	262.3	127.4	334.3	96.44
December	88.50	4.01	91.28	3.39	77.91	5.49	267.8	129.4	339.6	96.05

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Rt. Hon. C. D. Howe, Minister of Trade and Commerce



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Vol. 23, No. 1

January, 1957

Price: \$1.00 per year, 10¢ per copy

SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

During January there was a sales balance of \$6 million from trading between Canada and other countries of outstanding securities. This balance was made up of net sales of \$19.0 million and of \$4.8 million to the United Kingdom and to other overseas countries, respectively, offset by net purchases of \$12.7 million from the United States. The net results of trading in January were in sharp contrast to December when there was an overall purchase balance of \$8.5 million. In that month there were net sales of \$6.2 million and \$9.2 million to the United Kingdom and other overseas countries respectively, but these were more than offset by substantial repurchases of Government of Canada bonds from the United States which contributed to an overall purchase balance of \$24 million with that country. The purchase balance in December represented the single break in a series of sales balances extending back to August 1955.

Net sales of outstanding Canadian issues in January amounted to \$13.3 million in contrast to net repurchases of \$19.4 million in December. January trading included net sales of \$12.6 million Canadian common and preference stocks. The figure was some \$3.2 million greater than in December, despite the fact that net repurchases from the United States rose by nearly \$3 million. Perhaps the outstanding feature of the month's transactions was the net sale of \$13 million of Canadian stocks to residents of the United Kingdom. This figure was comparable with \$5 million in December and was exceeded in the post-war period only in July of last year when net sales reached \$16.8 million.

Transactions in outstanding foreign securities led to a purchase balance of \$7.3 million in January compared with a sales balance of \$10.6 million in December. Canadians purchased on balance some \$7.6 million of United States bonds, in contrast to a small sales balance in December. Transactions in United States stocks were in near balance in January, while in December there had been net sales of more than \$10 million.

Near the middle of January, Canada 2 3/4 /66 were selling at yield 4.11 per cent, compared with 4.01 per cent a month earlier. The yield on United States Government 7 1/2 /68 was 3.36 per cent compared with 3.39 per cent a month earlier. The interest differential between these representative medium term Government issues accordingly had widened from 52 to 75 basic points or to nearly three-quarters of one per cent. Stock prices in Canada, as measured by the Bureau's Investor's Price Index were 273.7 compared with 267.0 in December. While Canadian prices rose slightly, United States prices fell. Standard and Poor's Composite Stock Index of 334.9 for January compared with 339.6 in December. The noon average price of the United States dollar in Canada in January was 96.07 cents compared with 96.05 cents in December.

A number of the cumulative tables ordinarily published in this series have been omitted from this report but will appear in February.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions to other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-17

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

January, 1957	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Total	87,275	81,238	57,035	69,747	18,913	4,937	11,327	6,554
Canadian Securities, Total	74,124	60,784	45,081	50,209	17,988	4,401	11,055	6,174
Bonds and Debentures	12,027	11,419	7,359	8,805	1,250	828	3,418	1,786
Common and Preference Stocks	60,762	48,185	36,675	40,389	16,477	3,432	7,610	4,364
Other Securities	1,335	1,180	1,047	1,015	261	141	27	24
Foreign Securities, Total	13,151	20,454	11,954	19,538	925	536	272	380
United States Issues:	1,747	9,397	1,635	9,304	104	18	8	75
Bonds and Debentures	10,028	10,116	9,944	9,719	8	201	76	196
Common and Preference Stocks								
United Kingdom Issues:	154	313	38	190	116	36	-	87
Bonds and Debentures	707	252	33	1	674	251	-	-
Common and Preference Stocks								
Other Foreign Countries Issues:	114	347	104	296	-	30	10	21
Bonds and Debentures	390	21	189	20	23	-	178	1
Common and Preference Stocks	11	8	11	8	-	-	-	-
All Other Foreign Securities								
Analysis of Bonds and Debentures								
Canadian Issues:	4,826	3,387	3,306	2,001	401	287	1,119	1,099
Government of Canada - Direct	44	863	12	796	-	46	32	21
Government of Canada - Guaranteed	963	704	819	677	65	8	79	19
Provincial	996	104	975	28	-	5	21	71
Municipal	414	486	242	462	18	18	154	6
Railway, not guaranteed by Government	4,784	5,875	2,005	4,841	766	464	2,013	570
Other Corporations								
United States Issues:	1,116	7,290	1,116	7,290	-	-	-	-
Government	631	2,107	519	2,014	104	18	8	75
Other								
United Kingdom Issues:	113	123	-	-	113	36	-	87
Government	41	190	38	190	3	-	-	-
Other								

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA



Published by Authority of the Rt. Hon. C. D. Howe, Minister of Trade and Commerce

Vol. 23, No. 2

February, 1957

APR 26 1957

Price: \$1.00 per year, 10¢ per copy

SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

Trade in outstanding securities between Canada and other countries led to a sales balance or capital import of nearly \$13 million in February. This figure was more than double the sales balance of \$6 million recorded in January.

Transactions in Canadian securities accounted for \$12.5 million of the sales balance for the month. There were net sales of \$15.3 million outstanding Canadian common and preference stocks, and net repurchases of \$2.8 million of Canadian bonds and other securities. Repurchases of Government of Canada direct and guaranteed and provincial issues amounted on balance to \$9.3 million but there were net sales of municipal and corporate issues.

Net sales of Canadian securities to the United Kingdom fell by \$6 million from their very high level in January, to amount to \$7.6 million. This balance included about \$6.1 million of stocks and \$1.5 million of bonds and other securities. Net sales to residents of other overseas countries rose from \$4.9 million in January to \$8.1 million in February. More than half this total, \$5.3 million, covered net sales of bonds, which included significant amounts of corporate and Government of Canada direct issues. Most of the remainder covered Canadian stocks. Net repurchases of outstanding Canadian securities from the United States totalled \$3.2 million in February compared with \$5.1 million in January. There were sales of \$6.7 million of stocks to residents of the United States, but these were more than offset by repurchases of \$9.9 million of Canadian bonds. Significant amounts of Government of Canada and provincial direct debt were among the issues repurchased but these were partly offset by net sales of smaller amounts of municipal and corporate bonds.

Transactions in outstanding foreign securities led to a small sales balance.

Interest rates in both Canada and the United States, as measured by the representative medium-term Government issues shown in Table 6, fell between mid-January and mid-February. But the decline in the yield on the United States issue was greater, and the differential rose from 73 basic points to 93 basic points or from about three-quarters to nearly one per cent. By the end of the month, however, the differential had narrowed considerably.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS.

7503-504-27

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries
(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1955 Total (12 months)	1150.6	1151.6	- 1.0	939.2	975.4	-36.2	90.3	74.6	+15.8	121.1	101.7	+19.4
1956 Total (12 months)	1309.5	1073.4	+236.1	987.4	922.9	+64.5	151.7	64.9	+86.8	170.4	85.6	+84.8
1957 Total (2 months)	171.4	152.5	+ 18.9	113.2	128.5	-15.4	32.9	11.3	+21.6	25.4	12.7	+12.7
1956 - January	96.0	93.6	+ 2.4	79.6	84.1	- 4.5	6.2	4.1	+ 2.1	10.2	5.4	+ 4.8
February	91.3	73.7	+ 17.6	72.4	62.9	+ 9.5	6.3	3.9	+ 2.3	12.6	6.9	+ 5.7
March	130.7	91.7	+ 39.0	107.2	74.8	+32.4	6.5	6.0	+ 0.6	17.0	11.0	+ 6.1
April	139.3	119.6	+ 19.7	106.7	102.4	+ 4.2	12.6	7.2	+ 5.4	20.1	10.0	+10.1
May	140.6	106.7	+ 33.9	114.6	92.4	+22.2	11.5	4.9	+ 6.6	14.5	9.5	+ 5.0
June	97.1	92.6	+ 4.5	70.7	78.2	- 7.5	14.0	6.7	+ 7.4	12.4	7.7	+ 4.7
July	111.4	84.0	+ 27.4	72.7	72.8	- 0.1	23.4	4.8	+18.6	15.3	6.4	+ 8.9
August	121.9	93.9	+ 28.0	91.5	81.8	+ 9.6	15.9	6.2	+ 9.7	14.5	5.8	+ 8.7
September	94.4	70.8	+ 23.5	66.5	59.5	+ 6.9	16.5	5.7	+10.8	11.4	5.6	+ 5.8
October	104.1	74.2	+ 30.0	74.7	65.5	+ 9.2	15.3	3.4	+12.0	14.1	5.3	+ 8.8
November	94.0	75.2	+ 18.8	67.5	61.0	+ 6.5	11.6	6.4	+ 5.2	14.8	7.9	+ 7.0
December	88.7	97.3	- 8.6	63.4	87.4	-24.0	11.8	5.6	+ 6.2	13.5	4.3	+ 9.2
1957 - January	87.3	81.2	+ 6.0	57.0	69.7	-12.7	18.9	4.9	+14.0	11.3	6.6	+ 4.8
February	84.2	71.3	+ 12.9	56.1	58.8	- 2.6	14.0	6.4	+ 7.6	14.0	6.2	+ 7.9
March												
April												
May												
June												
July												
August												
September												
October												
November												
December												

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 2. Summary of Trade in Canadian and Foreign Securities between
Canada and Other Countries

(Millions of dollars)

Year and Month	Net Sales (+) or Purchases (-)							
	Canadian Securities				Foreign Securities			
	Total	United States	United Kingdom	Other Countries	Total	United States	United Kingdom	Other Countries
1955 Total (12 months)	- 19.0	- 63.6	+ 25.5	+ 19.1	+ 18.0	+ 27.4	- 9.7	+ 0.3
1956 Total (12 months)	+207.9	+ 42.0	+ 83.0	+ 82.9	+ 28.2	+ 22.5	+ 3.8	+ 1.9
1957 Total (2 months)	+ 25.8	- 8.4	+ 21.2	+ 13.0	- 6.9	- 7.0	+ 0.4	- 0.3
1956 - January	+ 18.6	+ 12.1	+ 1.8	+ 4.7	- 16.2	- 16.6	+ 0.3	+ 0.2
February	+ 22.8	+ 15.0	+ 1.7	+ 6.0	- 5.2	- 5.6	+ 0.6	- 0.3
March	+ 33.4	+ 27.1	+ 0.4	+ 5.9	+ 5.5	+ 5.3	+ 0.1	+ 0.1
April	+ 18.6	+ 3.7	+ 5.0	+ 9.9	+ 1.1	+ 0.6	+ 0.4	+ 0.2
May	+ 30.0	+ 18.2	+ 6.7	+ 5.1	+ 3.8	+ 4.0	- 0.1	- 0.1
June	- 0.9	- 12.1	+ 7.2	+ 4.0	+ 5.4	+ 4.6	+ 0.1	+ 0.7
July	+ 30.4	+ 4.4	+ 17.3	+ 8.8	- 3.0	- 4.5	+ 1.4	+ 0.1
August	+ 18.3	+ 0.3	+ 9.6	+ 8.4	+ 9.7	+ 9.4	+ 0.1	+ 0.2
September	+ 19.8	+ 3.6	+ 10.5	+ 5.8	+ 3.7	+ 3.4	+ 0.2	+ 0.1
October	+ 24.5	+ 4.3	+ 11.7	+ 8.5	+ 5.5	+ 5.0	+ 0.2	+ 0.2
November	+ 11.8	- 0.3	+ 5.0	+ 7.1	+ 7.0	+ 6.9	+ 0.2	- 0.1
December	- 19.4	- 34.1	+ 6.1	+ 8.6	+ 10.8	+ 10.1	+ 0.1	+ 0.6
1957 - January	+ 13.3	- 5.1	+ 13.6	+ 4.9	- 7.3	- 7.6	+ 0.4	- 0.1
February	+ 12.5	- 3.2	+ 7.6	+ 8.1	+ 0.4	+ 0.6	-	- 0.2
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
February, 1957								
Total	84,164	71,310	58,139	58,778	13,981	5,378	11,044	5,154
Canadian Securities, Total	72,338	59,866	45,733	48,957	13,515	5,902	13,090	5,007
Bonds and Debentures	18,119	21,318	7,466	17,321	4,214	2,873	6,439	1,124
Common and Preference Stocks	52,928	37,647	37,437	30,737	9,110	3,029	6,381	3,883
Other Securities	1,291	899	830	899	191	-	270	-
Foreign Securities, Total	11,826	11,444	10,406	9,821	466	476	954	1,147
United States Issues:								
Bonds and Debentures	1,037	2,049	920	1,973	23	-	94	76
Common and Preference Stocks	10,024	8,647	9,311	7,801	74	-	639	1,046
United Kingdom Issues:								
Bonds and Debentures	62	200	7	190	55	10	-	-
Common and Preference Stocks	301	386	5	13	296	373	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	69	84	27	41	18	36	24	7
Common and Preference Stocks	328	-	131	-	-	-	197	-
All Other Foreign Securities	5	78	5	3	-	57	-	18
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	5,294	10,650	1,160	8,736	1,590	1,490	2,544	424
Government of Canada - Guaranteed	60	657	44	617	-	-	16	40
Provincial	1,294	4,681	348	4,614	660	36	286	31
Municipal	1,421	35	1,546	35	12	-	63	-
Railway, not guaranteed by Government	346	677	240	582	30	16	76	79
Other Corporations	9,504	4,618	4,128	2,737	1,922	1,331	3,454	550
United States Issues:								
Government	290	178	177	178	23	-	90	-
Other	747	1,871	743	1,795	-	-	4	76
United Kingdom Issues:								
Government	48	5	-	-	48	5	-	-
Other	14	195	7	190	7	5	-	-

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch., -	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch., -	Sales to	Purchases from	Net Sales + Purch., -	Sales to	Purchases from	Net Sales + Purch., -
Two Months Ending February, 1957												
Total	171.4	152.5	+ 18.9	113.2	128.5	- 15.4	32.9	11.3	+ 21.6	25.4	12.7	+ 12.7
Canadian Securities, Total	146.5	120.7	+ 25.8	90.8	99.2	- 8.4	31.5	10.3	+ 21.2	24.1	11.2	+ 13.0
Bonds and Debentures	30.1	32.7	- 2.6	14.8	26.1	- 11.3	5.5	3.7	+ 1.8	9.9	2.9	+ 6.9
Common and Preference Stocks	113.7	85.8	+ 27.9	74.1	71.1	+ 3.0	25.6	6.5	+ 19.1	14.0	8.2	+ 5.7
Other Securities	2.8	2.1	+ 0.5	1.9	1.9	-	0.5	0.1	+ 0.3	0.3	-	+ 0.3
Foreign Securities, Total	25.0	31.9	- 6.9	22.4	29.4	- 7.0	1.4	1.0	+ 0.4	1.2	1.5	- 0.3
United States Issues:												
Bonds and Debentures	2.8	11.5	- 8.7	2.6	11.3	- 8.7	0.1	-	+ 0.1	0.1	0.2	- 0.1
Common and Preference Stocks	20.1	18.8	+ 1.3	19.3	17.3	+ 1.9	0.1	0.2	- 0.1	0.7	1.2	- 0.5
United Kingdom Issues:												
Bonds and Debentures	0.3	0.5	- 0.3	-	0.4	- 0.3	0.2	-	+ 0.1	-	0.1	- 0.1
Common and Preference Stocks	1.0	0.6	+ 0.4	-	-	-	1.0	0.6	+ 0.3	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	0.2	0.4	- 0.2	0.1	0.3	- 0.2	-	0.1	-	-	-	-
Common and Preference Stocks	0.7	-	+ 0.7	0.3	-	+ 0.3	-	-	-	0.4	-	+ 0.4
All Other Foreign Securities	-	0.1	- 0.1	-	-	-	-	0.1	- 0.1	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	10.1	14.0	- 3.9	4.5	10.7	- 6.3	2.0	1.8	+ 0.2	3.7	1.5	+ 2.1
Government of Canada - Guaranteed	0.1	1.5	- 1.4	0.1	1.4	- 1.4	-	-	-	-	0.1	-
Provincial	2.3	5.4	- 3.1	1.2	5.3	- 4.1	0.7	-	+ 0.7	0.4	0.1	+ 0.3
Municipal	2.6	0.1	+ 2.5	2.5	0.1	+ 2.5	-	-	-	0.1	0.1	-
Railway, not guaranteed by Government	0.8	1.2	- 0.4	0.5	1.0	- 0.6	-	-	-	0.2	0.1	+ 0.1
Other Corporations	14.3	10.5	+ 3.8	6.1	7.8	- 1.4	2.7	1.8	+ 0.9	5.5	1.1	+ 4.3
United States Issues:												
Government	1.4	7.5	- 6.1	1.3	7.5	- 6.2	-	-	-	0.1	-	+ 0.1
Other	1.4	4.0	- 2.6	1.3	3.8	- 2.5	0.1	-	+ 0.1	-	0.2	- 0.1
United Kingdom Issues:												
Government	0.2	0.1	-	-	-	-	0.2	-	+ 0.1	-	0.1	- 0.1
Other	0.1	0.4	- 0.3	-	0.4	- 0.3	-	-	-	-	-	-

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

**TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and
Canadian Common and Preference Stocks Between Canada and Other Countries**
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures						Canadian Common and Preference Stocks					
	Total Transactions			United States			Total Transactions			United States		
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1955- July	18.4	54.8	-36.4	14.4	46.2	-31.8	65.7	48.6	+17.1	50.6	40.7	+ 9.8
August	13.3	26.8	-13.5	9.8	21.0	-11.2	57.2	56.5	+ 0.7	42.6	46.2	- 3.6
September	20.8	18.8	+ 1.9	14.9	16.8	- 1.9	65.2	58.2	+ 7.0	54.0	51.0	+ 3.1
October	13.6	6.8	+ 6.8	7.9	4.2	+ 3.7	49.4	49.7	- 0.3	39.4	41.3	- 1.9
November	12.9	15.7	- 2.8	10.2	10.0	+ 0.3	48.9	41.1	+ 7.8	36.2	34.8	+ 1.4
December	22.7	13.4	+ 9.3	19.2	9.3	+ 9.9	50.9	45.9	+ 5.0	40.5	34.3	+ 6.2
1956- January	29.3	6.7	+22.6	23.2	5.6	+17.6	50.3	54.1	- 3.8	41.4	46.7	- 5.3
February	16.5	5.2	+11.3	9.1	3.3	+ 5.8	58.1	47.1	+11.0	48.7	39.8	+ 8.9
March	24.4	12.7	+11.6	17.5	7.7	+ 9.8	80.0	58.7	+21.3	64.4	47.5	+16.9
April	22.7	26.1	- 3.4	11.4	20.6	- 9.3	89.8	69.1	+20.6	70.2	58.4	+11.8
May	16.1	13.4	+ 2.7	12.1	11.3	+ 0.8	98.6	72.1	+26.5	78.2	60.8	+17.4
June	12.6	28.7	-16.1	5.8	23.4	-17.6	61.4	47.0	+14.4	44.4	39.2	+ 5.2
July	15.4	20.8	- 5.3	9.8	18.6	- 8.8	75.5	39.9	+35.6	45.7	32.7	+13.0
August	11.9	16.4	- 4.5	7.8	14.1	- 6.4	79.5	57.2	+22.3	55.9	49.2	+ 6.7
September	15.8	16.1	- 0.3	8.4	10.5	- 2.1	60.5	40.9	+19.6	41.3	35.6	+ 5.7
October	24.6	12.0	+12.6	16.7	9.3	+ 7.4	57.4	47.1	+10.3	37.4	41.7	- 4.3
November	22.3	19.3	+ 3.0	14.6	15.0	- 0.5	52.4	43.3	+ 9.1	34.8	34.1	+ 0.7
December	13.4	41.8	-28.4	5.9	38.7	-32.8	51.8	42.4	+ 9.4	35.6	36.4	- 0.8
1957- January	12.0	11.4	+ 0.6	7.4	8.8	- 1.4	60.8	48.2	+12.6	36.7	40.4	- 3.7
February	18.1	21.3	- 3.2	7.5	17.3	- 9.9	52.9	37.6	+15.3	37.4	30.7	+ 6.7
March												
April												
May												
June												
July												
August												
September												
October												
November												
December												

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 6.

Domestic Government Bonds
(Wednesday nearest middle of month)Stock Prices
(1935-1939 = 100)

Exchange Rate

Year and Month	Canada 2½% due June 15, 1967-68		United States 2½% due Dec. 15, 1963-68		United Kingdom 3% due April 15, 1959-69		Canada (Dominion Bureau of Statistics)		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Banks)	Composite Mining Index		
1952 -										
March	90.50	3.52	97.19	2.71	84.28	4.31	177.6	102.7	185.2	99.59
June	90.87	3.50	99.37	2.55	82.84	4.46	171.6	102.0	187.6	97.92
September	89.50	3.63	97.50	2.69	87.12	4.08	171.6	106.6	188.2	95.98
December	90.00	3.60	97.31	2.71	86.22	4.17	168.4	103.4	197.0	97.06
1953 -										
March	89.50	3.65	95.69	2.84	88.59	3.97	170.0	101.7	198.0	98.33
June	89.00	3.71	92.56	3.11	90.22	3.83	156.8	90.2	182.8	99.44
September	88.62	3.76	94.12	2.98	90.81	3.79	152.9	85.0	179.2	98.43
December	90.12	3.63	97.75	2.68	91.62	3.72	153.6	79.9	190.7	97.31
1954 -										
March	94.37	3.25	100.69	2.42	93.31	3.58	165.0	84.3	204.9	97.08
June	96.12	3.09	100.53	2.44	95.25	3.41	180.5	90.0	221.8	98.13
September	97.75	2.95	100.44	2.45	97.00	3.26	189.5	96.4	238.5	96.97
December	97.75	2.95	99.72	2.52	96.69	3.29	206.8	100.9	264.5	96.80
1955 -										
March	99.00	2.84	98.25	2.65	91.00	3.83	213.7	105.7	277.5	98.43
June	98.75	2.87	97.25	2.75	86.94	4.31	237.1	121.5	300.7	98.44
September	96.50	3.08	95.59	2.90	80.00	5.05	255.9	129.0	323.2	98.78
December	93.25	3.42	96.16	2.86	82.37	4.80	247.6	121.4	327.0	99.95
1956 -										
March	94.50	3.30	96.00	2.88	78.63	5.28	267.9	134.4	346.7	99.87
June	93.63	3.40	95.88	2.90	78.63	5.32	267.0	136.4	340.5	98.53
September	90.00	3.81	91.69	3.33	77.66	5.48	278.9	137.4	343.6	97.77
December	88.50	4.01	91.28	3.39	77.91	5.49	267.8	129.4	339.6	96.05
1957 -										
January	87.75	4.11	91.44	3.38	80.75	5.14	273.7	129.9	334.9	96.07
February	88.00	4.08	93.63	3.15	83.50	4.81	263.2	122.2	321.9	95.83
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Rt. Hon. C. D. Howe, Minister of Trade and Commerce



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SALES AND PURCHASES OF SECURITIES
BETWEEN CANADA AND OTHER COUNTRIES

Vol. 23 No. 3 March, 1957

Price: \$1.00 per year, 10¢ per copy

Security Transactions - First Quarter, 1957

Portfolio security transactions between Canada and other countries during the first quarter of 1957 led to a sales balance of \$232 million. The net inflow of capital to Canada from such transactions has now exceeded \$200 million for four successive quarters. The balance during the first three months of this year included a record of \$248 million from the sale to non-residents of new Canadian issues and \$41 million from the net sale of outstanding Canadian stocks and bonds less \$43 million retirements of Canadian securities held by non-residents and \$14 million net purchases of foreign securities. Details of the new issues and retirements appear on the final page of this report.

Transactions in outstanding Canadian securities resulted in a sales balance of \$41 million. Capital inflows of \$34 million and \$15 million were recorded from transactions with the United Kingdom and other countries respectively, while trading with the United States led to a repurchase balance or capital outflow of \$8 million. United Kingdom investors bought, on balance, \$27 million of outstanding Canadian common and preference stocks during the quarter and residents of the United States and other countries increased their holdings by \$8 million each. Repatriation through trading in outstanding Canadian bonds, debentures, etc. continued during the first quarter although at a reduced rate. Net repurchases from residents of the United States amounted to \$16 million but Canadians continued to sell securities to residents of overseas countries, as has been the case since the first quarter of 1956. The trading in bonds and debentures reflected net sales of \$2.5 million of municipal and \$10.0 million of corporation issues while net repurchases were recorded for all other classes of funded debt.

Transactions in foreign securities led to a net capital outflow of \$14 million during the quarter. This included a purchase balance of \$11 million outstanding issues which is the largest since that reported in the first quarter of 1956 when trading was significantly influenced by the participation by Canadians in a public redistribution of stock of a United States corporation. The outflow during the first quarter of 1957 covers mainly the acquisition by Canadians of \$8 million United States bonds and debentures and \$4 million United States stocks.

Security Transactions between Canada and Other Countries

Net Sales (+) or Purchases (-) by Canadians	1 9 5 6				1 9 5 7p
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter
	(Millions of dollars)				
Canadian securities					
Outstanding issues - Stocks	+ 31	+ 57	+ 78	+ 29	+ 43
- Bonds, etc.	+ 46	- 14	- 8	- 12	- 2
New issues	+ 111	+ 181	+ 178	+ 211	+ 248
Retirements	- 71	- 23	- 24	- 22	- 43
Foreign securities					
Outstanding issues	- 16	+ 10	+ 10	+ 23	- 11
New issues	- 1	- 5	- 3	- 6	- 4
Retirements	-	-	-	-	+ 1
Total - all securities	+ 100	+ 206	+ 231	+ 223	+ 232

p - preliminary

Trade in Outstanding Securities - March, 1957

Trading in outstanding securities between Canada and other countries during March resulted in a capital inflow of \$12 million. Transactions in Canadian securities led to a sales balance of \$16.5 million but a purchase balance from trade in foreign securities reduced this capital inflow by \$4.5 million. There were net purchases of \$3.8 million from the United States but net sales of \$13.1 million and \$2.7 million to the United Kingdom and other countries respectively.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.
7503-504-37

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1955 Total (12 months)	1150.6	1151.6	- 1.0	939.2	975.4	-36.2	90.3	74.6	+15.8	121.1	101.7	+19.4
1956 Total (12 months)	1309.5	1073.4	+236.1	987.4	922.9	+64.5	151.7	64.9	+86.8	170.4	85.6	+84.8
1957 Total (3 months)	261.6	231.7	+ 29.9	169.8	189.0	-19.2	54.5	19.8	+34.7	37.3	22.9	+14.3
1956 - January	96.0	93.6	+ 2.4	79.6	84.1	- 4.5	6.2	4.1	+ 2.1	10.2	5.4	+ 4.8
February	91.3	73.7	+ 17.6	72.4	62.9	+ 9.5	6.3	3.9	+ 2.3	12.6	6.9	+ 5.7
March	130.7	91.7	+ 39.0	107.2	74.8	+32.4	6.5	6.0	+ 0.6	17.0	11.0	+ 6.1
April	139.3	119.6	+ 19.7	106.7	102.4	+ 4.2	12.6	7.2	+ 5.4	20.1	10.0	+10.1
May	140.6	106.7	+ 33.9	114.6	92.4	+22.2	11.5	4.9	+ 6.6	14.5	9.5	+ 5.0
June	97.1	92.6	+ 4.5	70.7	78.2	- 7.5	14.0	6.7	+ 7.4	12.4	7.7	+ 4.7
July	111.4	84.0	+ 27.4	72.7	72.8	- 0.1	23.4	4.8	+18.6	15.3	6.4	+ 8.9
August	121.9	93.9	+ 28.0	91.5	81.8	+ 9.6	15.9	6.2	+ 9.7	14.5	5.8	+ 8.7
September	94.4	70.8	+ 23.5	66.5	59.5	+ 6.9	16.5	5.7	+10.8	11.4	5.6	+ 5.8
October	104.1	74.2	+ 30.0	74.7	65.5	+ 9.2	15.3	3.4	+12.0	14.1	5.3	+ 8.8
November	94.0	75.2	+ 18.8	67.5	61.0	+ 6.5	11.6	6.4	+ 5.2	14.8	7.9	+ 7.0
December	88.7	97.3	- 8.6	63.4	87.4	-24.0	11.8	5.6	+ 6.2	13.5	4.3	+ 9.2
1957 - January	87.3	81.7r	+ 5.5r	57.0	69.7	-12.7	18.9	4.9	+14.0	11.3	7.1r	+ 4.3r
February	84.2	71.8r	+ 12.4r	56.1	58.8	- 2.6	14.0	6.4	+ 7.6	14.0	6.7r	+ 7.4r
March	90.2	78.2	+ 12.0	56.6	60.5	- 3.8	21.6	8.5	+13.1	11.9	9.2	+ 2.7
April												
May												
June												
July												
August												
September												
October												
November												
December												

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

**TABLE 2. Summary of Trade in Canadian and Foreign Securities between
Canada and Other Countries**

(Millions of dollars)

Year and Month	Net Sales (+) or Purchases (-)							
	Canadian Securities				Foreign Securities			
	Total	United States	United Kingdom	Other Countries	Total	United States	United Kingdom	Other Countries
1955 Total (12 months)	- 19.0	- 63.6	+ 25.5	+ 19.1	+ 18.0	+ 27.4	- 9.7	+ 0.3
1956 Total (12 months)	+207.9	+ 42.0	+ 83.0	+ 82.9	+ 28.2	+ 22.5	+ 3.8	+ 1.9
1957 Total (3 months)	+ 41.3	- 7.8	+ 34.1	+ 15.0	- 11.4	- 11.4	+ 0.6	- 0.6
1956 - January.....	+ 18.6	+ 12.1	+ 1.8	+ 4.7	- 16.2	- 16.6	+ 0.3	+ 0.2
February	+ 22.8	+ 15.0	+ 1.7	+ 6.0	- 5.2	- 5.6	+ 0.6	- 0.3
March	+ 33.4	+ 27.1	+ 0.4	+ 5.9	+ 5.5	+ 5.3	+ 0.1	+ 0.1
April	+ 18.6	+ 3.7	+ 5.0	+ 9.9	+ 1.1	+ 0.6	+ 0.4	+ 0.2
May	+ 30.0	+ 18.2	+ 6.7	+ 5.1	+ 3.8	+ 4.0	- 0.1	- 0.1
June	- 0.9	- 12.1	+ 7.2	+ 4.0	+ 5.4	+ 4.6	+ 0.1	+ 0.7
July	+ 30.4	+ 4.4	+ 17.3	+ 8.8	- 3.0	- 4.5	+ 1.4	+ 0.1
August	+ 18.3	+ 0.3	+ 9.6	+ 8.4	+ 9.7	+ 9.4	+ 0.1	+ 0.2
September	+ 19.8	+ 3.6	+ 10.5	+ 5.8	+ 3.7	+ 3.4	+ 0.2	+ 0.1
October	+ 24.5	+ 4.3	+ 11.7	+ 8.5	+ 5.5	+ 5.0	+ 0.2	+ 0.2
November	+ 11.8	- 0.3	+ 5.0	+ 7.1	+ 7.0	+ 6.9	+ 0.2	- 0.1
December	- 19.4	- 34.1	+ 6.1	+ 8.6	+ 10.8	+ 10.1	+ 0.1	+ 0.6
1957 - January	+ 12.8r	- 5.1	+ 13.6	+ 4.4r	- 7.3	- 7.6	+ 0.4	- 0.1
February	+ 12.0r	- 3.2	+ 7.6	+ 7.6r	+ 0.4	+ 0.6	-	- 0.2
March	+ 16.5	+ 0.5	+ 12.9	+ 3.0	- 4.5	- 4.4	+ 0.2	- 0.3
April								
May								
June								
July								
August								
September								
October								
November								
December								

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

March, 1957	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Total	90,206	78,186	56,644	60,457	21,639	8,489	11,923	9,240
Canadian Securities, Total	79,574	63,089	47,261	46,716	20,863	7,956	11,450	8,417
Bonds and Debentures	19,660	17,454	6,771	10,628	8,634	3,651	4,255	3,175
Common and Preference Stocks	59,544	44,443	40,344	35,063	12,119	4,240	7,081	5,140
Other Securities	370	1,192	146	1,025	110	65	114	102
Foreign Securities, Total	10,632	15,097	9,383	13,741	776	533	473	823
United States Issues:	1,500	767	1,453	766	-	1	47	-
Bonds and Debentures	7,936	13,261	7,299	12,457	369	11	268	793
Common and Preference Stocks								
United Kingdom Issues:	99	132	21	117	78	15	-	-
Bonds and Debentures	340	541	10	35	325	506	5	-
Common and Preference Stocks								
Other Foreign Countries Issues:	135	187	122	157	4	-	9	30
Bonds and Debentures	471	-	327	-	-	-	144	-
Common and Preference Stocks	151	209	151	209	-	-	-	-
All Other Foreign Securities								
Analysis of Bonds and Debentures								
Canadian Issues:	5,704	7,092	3,602	3,903	1,122	1,574	980	1,615
Government of Canada - Direct	160	1,486	136	1,423	-	50	24	13
Government of Canada - Guaranteed	693	1,503	456	1,288	47	189	190	26
Provincial	124	49	123	40	-	4	1	5
Municipal	293	809	163	778	33	18	97	13
Railway, not guaranteed by Government	12,686	6,515	2,291	3,196	7,432	1,816	2,963	1,503
Other Corporations								
United States Issues:	845	343	845	343	-	-	-	-
Government	655	424	608	423	-	1	47	-
Other								
United Kingdom Issues:	36	52	-	52	36	-	-	-
Government	63	80	21	65	42	15	-	-
Other								

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Three Months Ending March, 1957	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
Total	261.6	231.7	+29.9	169.8	189.0	-19.2	54.5	19.8	+34.7	37.3	22.9	+14.3
Canadian Securities, Total	226.0	184.7	+41.3	138.1	145.9	-7.8	52.4	18.3	+34.1	35.6	20.6	+15.0
Bonds and Debentures	49.8	51.2	-1.4	21.6	36.8	-15.2	14.1	7.4	+6.7	14.1	7.1	+7.0
Common and Preference Stocks	173.2	130.3	+43.0	114.5	106.2	+8.3	37.7	10.7	+27.0	21.1	13.4	+7.7
Other Securities	3.0	3.3	-0.3	2.0	2.9	-0.9	0.6	0.2	+0.4	0.4	0.1	+0.3
Foreign Securities, Total	35.6	47.0	-11.4	31.7	43.1	-11.4	2.2	1.5	+0.6	1.7	2.3	-0.6
United States Issues:												
Bonds and Debentures	4.2	12.2	-8.0	4.0	12.0	-8.1	0.1	-	+0.1	0.2	0.2	-
Common and Preference Stocks	28.0	32.0	-4.0	26.6	29.8	-3.2	0.4	0.2	+0.2	1.0	2.0	-1.0
United Kingdom Issues:												
Bonds and Debentures	0.3	0.7	-0.3	0.1	0.5	-0.5	0.3	-	+0.2	-	0.1	-0.1
Common and Preference Stocks	1.3	1.2	+0.2	-	-	-	1.3	1.1	+0.2	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	0.3	0.6	-0.3	0.3	0.5	-0.2	-	0.1	-	-	0.1	-
Common and Preference Stocks	1.2	-	+1.2	0.6	-	+0.6	-	-	-	0.5	-	+0.5
All Other Foreign Securities	0.2	0.3	-0.1	0.2	0.2	-0.1	-	0.1	-0.1	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:	15.8	22.1	-6.3	8.1	14.6	-6.6	3.1	3.3	-0.2	4.6	4.1	+0.5
Government of Canada - Direct	0.3	3.0	-2.7	0.2	2.8	-2.6	-	0.1	-0.1	0.1	0.1	-
Government of Canada - Guaranteed	3.0	6.9	-3.9	1.6	6.6	-5.0	0.8	0.2	+0.5	0.6	0.1	+0.5
Provincial	2.7	0.2	+2.5	2.6	0.1	-2.5	-	-	-	0.1	0.1	-
Municipal	1.0	2.0	-0.9	0.6	1.8	-1.2	0.1	0.1	-	0.3	0.1	+0.2
Railway, not guaranteed by Government	27.0	17.0	+10.0	8.4	10.8	-2.3	10.1	3.6	+6.5	8.4	2.6	+5.8
Other Corporations												
United States Issues:												
Government	2.2	7.8	-5.6	2.1	7.8	-5.7	-	-	-	0.1	-	+0.1
Other	2.0	4.4	-2.4	1.9	4.2	-2.4	0.1	-	+0.1	0.1	0.2	-0.1
United Kingdom Issues:												
Government	0.2	0.2	-	-	0.1	-0.1	0.2	-	+0.2	-	0.1	-0.1
Other	0.1	0.5	-0.3	0.1	0.4	-0.4	0.1	-	-	-	-	-

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

**TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and
Canadian Common and Preference Stocks Between Canada and Other Countries**
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures				Canadian Common and Preference Stocks			
	Total Transactions		United States		Total Transactions		United States	
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from
1955- July	18.4	54.8	-36.4	14.4	46.2	-31.8	65.7	48.6
August	13.3	26.8	-13.5	9.8	21.0	-11.2	57.2	56.5
September	20.8	18.8	+ 1.9	14.9	16.8	- 1.9	65.2	58.2
October	13.6	6.8	+ 6.8	7.9	4.2	+ 3.7	49.4	49.7
November	12.9	15.7	- 2.8	10.2	10.0	+ 0.3	48.9	41.1
December	22.7	13.4	+ 9.3	19.2	9.3	+ 9.9	50.9	45.9
1956- January	29.3	6.7	+22.6	23.2	5.6	+17.6	50.3	54.1
February	16.5	5.2	+11.3	9.1	3.3	+ 5.8	58.1	47.1
March	24.4	12.7	+11.6	17.5	7.7	+ 9.8	80.0	58.7
April	22.7	26.1	- 3.4	11.4	20.6	- 9.3	89.8	69.1
May	16.1	13.4	+ 2.7	12.1	11.3	+ 0.8	98.6	72.1
June	12.6	28.7	-16.1	5.8	23.4	-17.6	61.4	47.0
July	15.4	20.8	- 5.3	9.8	18.6	- 8.8	75.5	39.9
August	11.9	16.4	- 4.5	7.8	14.1	- 6.4	79.5	57.2
September	15.8	16.1	- 0.3	8.4	10.5	- 2.1	60.5	40.9
October	24.6	12.0	+12.6	16.7	9.3	+ 7.4	57.4	47.1
November	22.3	19.3	+ 3.0	14.6	15.0	- 0.5	52.4	43.3
December	13.4	41.8	-28.4	5.9	38.7	-32.8	51.8	42.4
1957- January	12.0	11.9r	+ 0.1r	7.4	8.8	- 1.4	60.8	48.2
February	18.1	21.8r	- 3.7r	7.5	17.3	- 9.9	52.9	37.6
March	19.7	17.5	+ 2.2	6.8	10.6	- 3.9	59.5	44.4
April								
May								
June								
July								
August								
September								
October								
November								
December								

TABLE 6.

Domestic Government Bonds
(Wednesday nearest middle of month)

Stock Prices

Exchange Rate

Year and Month	Canada 2 1/2% due June 15, 1967-68				United States 2 1/2% due Dec. 15, 1963-68		United Kingdom 3% due April 15, 1959-69		Canada (Dominion Bureau of Statistics)		United States Standard and Poor's Composite Index of Industrials, Public Utilities and Railroads 1941-1943 = 100	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Banks)	Composite Mining Index				
1952 - March	90.50	3.52	97.19	2.71	84.28	4.31	177.6	102.7	23.81	99.59		
June	90.87	3.50	99.37	2.55	82.84	4.46	171.6	102.0	24.38	97.92		
September	89.50	3.63	97.50	2.69	87.12	4.08	171.6	106.6	24.78	95.98		
December	90.00	3.60	97.31	2.71	86.22	4.17	168.4	103.4	26.04	97.06		
1953 - March	89.50	3.65	95.69	2.84	88.59	3.97	170.0	101.7	25.99	98.33		
June	89.00	3.71	92.56	3.11	90.22	3.83	156.8	90.2	23.95	99.44		
September	88.62	3.76	94.12	2.98	90.81	3.79	152.9	85.0	23.27	98.43		
December	90.12	3.63	97.75	2.68	91.62	3.72	153.6	79.9	24.83	97.31		
1954 - March	94.37	3.25	100.69	2.42	93.31	3.58	165.0	84.3	26.57	97.08		
June	96.12	3.09	100.53	2.44	95.25	3.41	180.5	90.0	28.96	98.13		
September	97.75	2.95	100.44	2.45	97.00	3.26	189.5	96.4	31.45	96.97		
December	97.75	2.95	99.72	2.52	96.69	3.29	206.8	100.9	34.97	96.80		
1955 - March	99.00	2.84	98.25	2.65	91.00	3.83	213.7	105.7	36.50	98.43		
June	98.75	2.87	97.25	2.75	86.94	4.31	237.1	121.5	39.78	98.44		
September	96.50	3.08	95.59	2.90	80.00	5.05	255.9	129.0	44.34	98.78		
December	93.25	3.42	96.16	2.86	82.37	4.80	247.6	121.4	45.37	99.95		
1956 - March	94.50	3.30	96.00	2.88	78.63	5.28	267.9	134.4	47.49	99.87		
June	93.63	3.40	95.88	2.90	78.63	5.32	267.0	136.4	46.27	98.53		
September	90.00	3.81	91.69	3.33	77.66	5.48	278.9	137.4	46.84	97.77		
December	88.50	4.01	91.28	3.39	77.91	5.49	267.8	129.4	46.44	96.05		
1957 - January	87.75	4.11	91.44	3.38	80.75	5.14	273.7	129.9	45.43	96.07		
February	88.00	4.08	93.63	3.15	83.50	4.81	263.2	122.2	43.47	95.83		
March	88.25	4.06	91.81	3.35	82.66	4.92	267.5	123.3	44.03	95.61		
April												
May												
June												
July												
August												
September												
October												
November												
December												

Proceeds of New Issues of Canadian Securities Sold to Non-Residents

	1 9 5 5		1 9 5 6				1 9 5 7
	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter
(Millions of dollars)							
Bonds and debentures:							
Government of Canada, direct	5	-	-	-	8	1	-
Government of Canada, guaranteed	-	-	-	-	-	-	-
Provincial government (incl. guar.) ..	1	-	89	57	42	36	64
Municipal government	1	2	5	34	60	15	34
Railways, not guaranteed by government	-	-	-	-	-	-	-
Other corporations	5	5	12	56	52	139	133
Sub-total, Bonds and debentures	12	7	106	147	162	191	231
Common and preference stock	4	5	5	34	16	20	17
Total	16	12	111	181	178	211	248

The sales of new issues of Canadian securities to non-residents during the first quarter of the year were again higher than those recorded in any previous quarter. Over 90 per cent of the total were purchased by residents of the United States. Bonds and debentures payable solely or optionally in foreign currencies comprised approximately 90 per cent of the total sold to non-residents during the quarter.

Retirements of Canadian Securities held by Non-Residents

	1 9 5 5		1 9 5 6				1 9 5 7
	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter
(Millions of dollars)							
Bonds and debentures:							
Government of Canada, direct	1	-	29	2	19	1	-
Government of Canada, guaranteed	-	-	32	-	-	-	-
Provincial government (incl. guar.) ..	5	2	2	5	2	6	6
Municipal government	1	9	2	3	1	12	12
Railways, not guaranteed by government	-	1	2	-	-	-	-
Other corporations	8	5	3	10	2	2	2
Sub-total, Bonds and debentures	15	17	70	20	24	21	1
Common and preference stock	3	2	1	3	-	1	2
Total	18	19	71	23	24	22	4

About two thirds of all securities owned by non-residents which were retired during the first quarter were held by residents of the United States while United Kingdom investors held most of the balance. Approximately 80 per cent of the bonds and debentures retired were payable solely or optionally in foreign currencies.

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Rt. Hon. C. D. Howe, Minister of Trade and Commerce



Vol. 23, No. 1 LIBRARY

April, 1957

Price: \$1.00 per year, 10¢ per copy

SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

The net capital import from trading of outstanding securities between Canada and other countries amounted to \$22 million in April. This sales balance was nearly \$10 million larger than in March, and was higher than for any intervening month since October, 1956. Contributing to the sales balance with all countries were net sales to the United States amounting to \$2 million following four months of net repurchases. Net sales in April of \$4 million to the United Kingdom and of \$6 million to other overseas countries were each above the March levels.

Trade in outstanding Canadian securities resulted, on balance, in net sales by Canadian of \$18.6 million. Stocks of Canadian corporations accounted for \$16.2 million of the total, with net sales of \$12.3 million and \$4.7 million to residents of the United Kingdom and other overseas countries respectively. Trade with the United States led to a minor net repatriation of outstanding Canadian bonds and debentures and of outstanding Canadian stocks.

The net sales of \$3.3 million outstanding foreign securities was more than half accounted for by Canadian sales of United States common and preference stocks. In March, Canadians had been net purchasers.

During the first four months of 1957, the net sale to non-residents of outstanding securities amounted to \$52 million. This sizeable capital inflow was itself well below the figure of \$79 million for the corresponding period of 1956, and there were also significant shifts in the geographic origin. Whereas in the earlier period, there were net sales of \$41.5 million to the United States, in 1957 there were net repurchases of \$17.2 million. This change of nearly \$59 million was caused by a shift of \$42 million in the balance of trade in outstanding Canadian bonds and debentures, etc., which changed from net sales to net repurchases, a reduction of \$25 million in net sales of outstanding Canadian common and preference stocks, offset by a reduction of \$8 million in net purchases of outstanding foreign securities which were subject to special influences in early 1956. In contrast to trade with the United States, the capital inflow from the United Kingdom rose from \$10.4 million to \$48.6 million in the two four-month periods; \$33 million of the increase was represented by outstanding Canadian stocks. The sales balance with other overseas countries fell somewhat from \$26.8 million in the first four months of 1956 to \$20.1 million in the corresponding period of this year, reflecting smaller sales of outstanding Canadian bonds and debentures.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

503-504-47

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries
(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1955 Total (12 months)	1150.6	1151.6	- 1.0	939.2	975.4	-36.2	90.3	74.6	+15.8	121.1	101.7	+19.4
1956 Total (12 months)	1309.5	1073.4	+236.1	987.4	922.9	+64.5	151.7	64.9	+86.8	170.4	85.6	+84.8
1957 Total (4 months)	369.6	317.8	+ 51.8	241.4	258.5	-17.2	75.4	26.8	+48.6	52.9	32.5	+20.4
1956 - January	96.0	93.6	+ 2.4	79.6	84.1	- 4.5	6.2	4.1	+ 2.1	10.2	5.4	+ 4.8
February	91.3	73.7	+ 17.6	72.4	62.9	+ 9.5	6.3	3.9	+ 2.3	12.6	6.9	+ 5.7
March	130.7	91.7	+ 39.0	107.2	74.8	+32.4	6.5	6.0	+ 0.6	17.0	11.0	+ 6.1
April	139.3	119.6	+ 19.7	106.7	102.4	+ 4.2	12.6	7.2	+ 5.4	20.1	10.0	+10.1
May	140.6	106.7	+ 33.9	114.6	92.4	+22.2	11.5	4.9	+ 6.6	14.5	9.5	+ 5.0
June	97.1	92.6	+ 4.5	70.7	78.2	- 7.5	14.0	6.7	+ 7.4	12.4	7.7	+ 4.7
July	111.4	84.0	+ 27.4	72.7	72.8	- 0.1	23.4	4.8	+18.6	15.3	6.4	+ 8.9
August	121.9	93.9	+ 28.0	91.5	81.8	+ 9.6	15.9	6.2	+ 9.7	14.5	5.8	+ 8.7
September	94.4	70.8	+ 23.5	66.5	59.5	+ 6.9	16.5	5.7	+10.8	11.4	5.6	+ 5.8
October	104.1	74.2	+ 30.0	74.7	65.5	+ 9.2	15.3	3.4	+12.0	14.1	5.3	+ 8.8
November	94.0	75.2	+ 18.8	67.5	61.0	+ 6.5	11.6	6.4	+ 5.2	14.8	7.9	+ 7.0
December	88.7	97.3	- 8.6	63.4	87.4	-24.0	11.8	5.6	+ 6.2	13.5	4.3	+ 9.2
1957 - January	87.3	81.7	+ 5.5	57.0	69.7	-12.7	18.9	4.9	+14.0	11.3	7.1	+ 4.3
February	84.2	71.8	+ 12.4	56.1	58.8	- 2.6	14.0	6.4	+ 7.6	14.0	6.7	+ 7.4
March	90.2	78.2	+ 12.0	56.6	60.5	- 3.8	21.6	8.5	+13.1	11.9	9.2	+ 2.7
April	108.0	86.1	+ 21.9	71.5	69.6	+ 2.0	20.8	6.9	+13.9	15.6	9.5	+ 6.1
May												
June												
July												
August												
September												
October												
November												
December												

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

**TABLE 2. Summary of Trade in Canadian and Foreign Securities between
Canada and Other Countries**
(Millions of dollars)

Year and Month	Net Sales (+) or Purchases (-)							
	Canadian Securities				Foreign Securities			
	Total	United States	United Kingdom	Other Countries	Total	United States	United Kingdom	Other Countries
1955 Total (12 months)	- 19.0	- 63.6	+ 25.5	+ 19.1	+ 18.0	+ 27.4	- 9.7	+ 0.3
1956 Total (12 months)	+207.9	+ 42.0	+ 83.0	+ 82.9	+ 28.2	+ 22.5	+ 3.8	+ 1.9
1957 Total (4 months)	+ 59.9	- 8.7	+ 47.7	+ 20.9	- 8.1	- 8.5	+ 0.9	- 0.5
1956 - January.....	+ 18.6	+ 12.1	+ 1.8	+ 4.7	- 16.2	- 16.6	+ 0.3	+ 0.2
February	+ 22.8	+ 15.0	+ 1.7	+ 6.0	- 5.2	- 5.6	+ 0.6	- 0.3
March	+ 33.4	+ 27.1	+ 0.4	+ 5.9	+ 5.5	+ 5.3	+ 0.1	+ 0.1
April	+ 18.6	+ 3.7	+ 5.0	+ 9.9	+ 1.1	+ 0.6	+ 0.4	+ 0.2
May	+ 30.0	+ 18.2	+ 6.7	+ 5.1	+ 3.8	+ 4.0	- 0.1	- 0.1
June	- 0.9	- 12.1	+ 7.2	+ 4.0	+ 5.4	+ 4.6	+ 0.1	+ 0.7
July	+ 30.4	+ 4.4	+ 17.3	+ 8.8	- 3.0	- 4.5	+ 1.4	+ 0.1
August	+ 18.3	+ 0.3	+ 9.6	+ 8.4	+ 9.7	+ 9.4	+ 0.1	+ 0.2
September.....	+ 19.8	+ 3.6	+ 10.5	+ 5.8	+ 3.7	+ 3.4	+ 0.2	+ 0.1
October	+ 24.5	+ 4.3	+ 11.7	+ 8.5	+ 5.5	+ 5.0	+ 0.2	+ 0.2
November	+ 11.8	- 0.3	+ 5.0	+ 7.1	+ 7.0	+ 6.9	+ 0.2	- 0.1
December	- 19.4	- 34.1	+ 6.1	+ 8.6	+ 10.8	+ 10.1	+ 0.1	+ 0.6
1957 - January	+ 12.8	- 5.1	+ 13.6	+ 4.4	- 7.3	- 7.6	+ 0.4	- 0.1
February	+ 12.0	- 3.2	+ 7.6	+ 7.6	+ 0.4	+ 0.6	-	- 0.2
March	+ 16.5	+ 0.5	+ 12.9	+ 3.0	- 4.5	- 4.4	+ 0.2	- 0.3
April	+ 18.6	- 0.9	+ 13.6	+ 5.9	+ 3.3	+ 2.9	+ 0.3	+ 0.1
May								
June								
July								
August								
September								
October								
November								
December								

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
April, 1957								
Total	107,993	86,053	71,538	69,553	20,848	6,952	15,607	9,548
Canadian Securities, Total	94,287	75,672	58,932	59,825	20,053	6,474	15,302	9,373
Bonds and Debentures	17,053	15,348	9,541	9,975	2,974	1,983	4,538	3,390
Common and Preference Stocks	75,217	58,975	47,912	48,670	16,733	4,393	10,572	5,912
Other Securities	2,017	1,349	1,479	1,180	346	98	192	71
Foreign Securities, Total	13,706	10,381	12,606	9,728	795	478	305	175
United States Issues:								
Bonds and Debentures	1,279	577	1,226	571	49	-	4	6
Common and Preference Stocks	10,738	8,962	10,675	8,838	2	7	61	117
United Kingdom Issues:								
Bonds and Debentures	75	2	37	-	38	1	-	1
Common and Preference Stocks	688	542	23	77	665	465	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	200	286	91	235	40	-	69	51
Common and Preference Stocks	424	9	252	4	1	5	171	-
All Other Foreign Securities	302	3	302	3	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	4,603	6,443	3,589	3,892	609	652	405	1,899
Government of Canada - Guaranteed	549	744	47	498	479	165	23	81
Provincial	3,141	1,396	2,320	1,161	357	128	464	107
Municipal	91	151	47	128	-	22	44	1
Railway, not guaranteed by Government	318	683	226	245	17	290	75	148
Other Corporations	8,351	5,931	3,312	4,051	1,512	726	3,527	1,154
United States Issues:								
Government	879	214	857	214	22	-	-	-
Other	400	363	369	357	27	-	4	6
United Kingdom Issues:								
Government	34	1	-	-	34	1	-	-
Other	41	1	37	-	4	-	-	1

Four months ending April, 1957	Total Sales	Total Purchases	Net Sales + Purch. -	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
Total	369.6	317.8	+51.8	241.4	258.5	-17.2	75.4	26.8	+48.6	52.9	32.5	+20.4
Canadian Securities, Total	320.3	260.4	+59.9	197.0	205.7	-8.7	72.4	24.7	+47.7	50.9	30.0	+20.9
Bonds and Debentures	66.9	66.5	+0.3	31.1	46.7	-15.6	17.1	9.3	+7.7	18.6	10.5	+8.2
Common and Preference Stocks	248.4	189.3	+59.2	162.4	154.9	+7.5	54.4	15.1	+39.3	31.6	19.3	+12.3
Other Securities	5.0	4.6	+0.4	3.5	4.1	-0.6	0.9	0.3	+0.6	0.6	0.2	+0.4
Foreign Securities, Total	49.3	57.4	-8.1	44.3	52.8	-8.5	3.0	2.0	+0.9	2.0	2.5	-0.5
United States Issues:												
Bonds and Debentures	5.5	12.8	-7.2	5.2	12.6	-7.3	0.1	-	+0.1	0.2	0.2	-
Common and Preference Stocks	38.7	41.0	-2.3	37.2	38.6	-1.4	0.5	0.2	+0.2	1.0	2.2	-1.1
United Kingdom Issues:												
Bonds and Debentures	0.4	0.7	-0.3	0.1	0.5	-0.4	0.3	-	+0.2	-	0.1	-0.1
Common and Preference Stocks	2.0	1.7	+0.3	0.1	0.1	-0.1	2.0	1.6	+0.4	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	0.5	0.9	-0.4	0.3	0.7	-0.4	0.1	0.1	-	0.1	0.1	-
Common and Preference Stocks	1.6	-	+1.6	0.9	-	+0.9	-	-	-	0.7	-	+0.7
All Other Foreign Securities	0.5	0.3	+0.2	0.5	0.2	+0.2	-	0.1	+0.1	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	20.4	28.6	-8.1	11.7	18.5	-6.9	3.7	4.0	-0.3	5.0	6.0	-1.0
Government of Canada - Guaranteed	0.8	3.7	-2.9	0.2	3.3	-3.1	0.5	0.3	+0.2	0.1	0.2	-0.1
Provincial	6.1	8.3	-2.2	3.9	7.7	-3.8	1.1	0.4	+0.8	1.0	0.2	+0.8
Municipal	2.8	0.3	+2.5	2.7	0.2	+2.5	-	-	-	0.1	0.1	-
Railway, not guaranteed by Government	1.4	2.7	-1.3	0.9	2.1	-1.2	0.1	0.3	-0.2	0.4	0.2	+0.2
Other Corporations	35.3	22.9	+12.4	11.7	14.8	-3.1	11.6	4.3	+7.3	12.0	3.8	+8.2
United States Issues:												
Government	3.1	8.0	-4.9	3.0	8.0	-5.0	-	-	-	0.1	-	+0.1
Other	2.4	4.8	-2.3	2.2	4.6	-2.3	0.1	-	+0.1	0.1	0.2	-0.1
United Kingdom Issues:												
Government	0.2	0.2	-	-	0.1	-0.1	0.2	-	+0.2	-	0.1	-0.1
Other	0.2	0.5	-0.3	0.1	0.4	-0.3	0.1	-	-	-	-	-

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

**TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and
Canadian Common and Preference Stocks Between Canada and Other Countries**
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures					Canadian Common and Preference Stocks				
	Total Transactions			United States		Total Transactions			United States	
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Purchases from
1955 - July	18.4	54.8	-36.4	14.4	46.2	-31.8	65.7	48.6	+17.1	40.7
August	13.3	26.8	-13.5	9.8	21.0	-11.2	57.2	56.5	+ 0.7	46.2
September	20.8	18.8	+ 1.9	14.9	16.8	- 1.9	65.2	58.2	+ 7.0	51.0
October	13.6	6.8	+ 6.8	7.9	4.2	+ 3.7	49.4	49.7	- 0.3	41.3
November	12.9	15.7	- 2.8	10.2	10.0	+ 0.3	48.9	41.1	+ 7.8	34.8
December	22.7	13.4	+ 9.3	19.2	9.3	+ 9.9	50.9	45.9	+ 5.0	34.3
1956 - January	29.3	6.7	+22.6	23.2	5.6	+17.6	50.3	54.1	- 3.8	46.7
February	16.5	5.2	+11.3	9.1	3.3	+ 5.8	58.1	47.1	+11.0	39.8
March	24.4	12.7	+11.6	17.5	7.7	+ 9.8	80.0	58.7	+21.3	47.5
April	22.7	26.1	- 3.4	11.4	20.6	- 9.3	89.8	69.1	+20.6	58.4
May	16.1	13.4	+ 2.7	12.1	11.3	+ 0.8	98.6	72.1	+26.5	60.8
June	12.6	28.7	-16.1	5.8	23.4	-17.6	61.4	47.0	+14.4	39.2
July	15.4	20.8	- 5.3	9.8	18.6	- 8.8	75.5	39.9	+35.6	32.7
August	11.9	16.4	- 4.5	7.8	14.1	- 6.4	79.5	57.2	+22.3	49.2
September	15.8	16.1	- 0.3	8.4	10.5	- 2.1	60.5	40.9	+19.6	35.6
October	24.6	12.0	+12.6	16.7	9.3	+ 7.4	57.4	47.1	+10.3	41.7
November	22.3	19.3	+ 3.0	14.6	15.0	- 0.5	52.4	43.3	+ 9.1	34.1
December	13.4	41.8	-28.4	5.9	38.7	-32.8	51.8	42.4	+ 9.4	36.4
1957 - January	12.0	11.9	+ 0.1	7.4	8.8	- 1.4	60.8	48.2	+12.6	40.4
February	18.1	21.8	- 3.7	7.5	17.3	- 9.9	52.9	37.6	+15.3	30.7
March	19.7	17.5	+ 2.2	6.8	10.6	- 3.9	59.5	44.4	+15.1	35.1
April	17.1	15.3	+ 1.7	9.5	10.0	- 0.4	75.2	59.0	+16.2	48.7
May										
June										
July										
August										
September										
October										
November										
December										

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 6.

Domestic Government Bonds
(Wednesday nearest middle of month)

Stock Prices

Exchange Rate

Year and Month	Canada 2½% due June 15, 1967-68			United States 2½% due Dec. 15, 1963-68			United Kingdom 3% due April 15, 1959-69			Canada (Dominion Bureau of Statistics) 1935-1939=100			United States Standard and Poor's Composite Index of Industries, Public Utilities and Railroads 1941-1943=10	United States dollar in Canada (noon average in cents)
	Price	Yield		Price	Yield		Price	Yield		Investors' Price Index (Industries Utilities Banks)	Composite Mining Index			
1952 - March	90.50	3.52		97.19	2.71		84.28	4.31	177.6	102.7		23.81	99.59	
June	90.87	3.50		99.37	2.55		82.84	4.46	171.6	102.0		24.38	97.92	
September	89.50	3.63		97.50	2.69		87.12	4.08	171.6	106.6		24.78	95.98	
December	90.00	3.60		97.31	2.71		86.22	4.17	168.4	103.4		26.04	97.06	
1953 - March	89.50	3.65		95.69	2.84		88.59	3.97	170.0	101.7		25.99		
June	89.00	3.71		92.56	3.11		90.22	3.83	156.8	90.2		23.95	98.33	
September	88.62	3.76		94.12	2.98		90.81	3.79	152.9	85.0		23.27	99.44	
December	90.12	3.63		97.75	2.68		91.62	3.72	153.6	79.9		24.83	97.31	
1954 - March	94.37	3.25		100.69	2.42		93.31	3.58	165.0	84.3		26.57	97.08	
June	96.12	3.09		100.53	2.44		95.25	3.41	180.5	90.0		28.96	98.13	
September	97.75	2.95		100.44	2.45		97.00	3.26	189.5	96.4		31.45	96.97	
December	97.75	2.95		99.72	2.52		96.69	3.29	206.8	100.9		34.97	96.80	
1955 - March	99.00	2.84		98.25	2.65		91.00	3.83	213.7	105.7		36.50	98.43	
June	98.75	2.87		97.25	2.75		86.94	4.31	237.1	121.5		39.78	98.44	
September	96.50	3.08		95.59	2.90		80.00	5.05	255.9	129.0		44.34	98.78	
December	93.25	3.42		96.16	2.86		82.37	4.80	247.6	121.4		45.37	99.95	
1956 - March	94.50	3.30		96.00	2.88		78.63	5.28	267.9	134.4		47.49	99.87	
June	93.63	3.40		95.88	2.90		78.63	5.32	267.0	136.4		46.27	98.53	
September	90.00	3.81		91.69	3.33		77.66	5.48	278.9	137.4		46.84	97.77	
December	88.50	4.01		91.28	3.39		77.91	5.49	267.8	129.4		46.44	96.05	
1957 - January	87.75	4.11		91.44	3.38		80.75	5.14	273.7	129.9		45.43	96.07	
February	88.00	4.08		93.63	3.15		83.50	4.81	263.2	122.2		43.47	95.83	
March	88.25	4.06		91.81	3.35		82.66	4.92	267.5	123.3		44.03	95.61	
April	86.50	4.28		91.13	3.43		80.59	5.19	278.8	128.0		45.05	95.97	
May														
June														
July														
August														
September														
October														
November														
December														

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Hon. Gordon Churchill, Minister of Trade and Commerce



LIBRARY

1957

UNIVERSITY OF TORONTO

Vol. 23, No. 5

May, 1957

Price: \$1.00 per year, 10¢ per copy

SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

The net sale by Canadians of outstanding securities in May reached nearly \$40 million, and was made up of net sales of \$11 million to the United States, \$18 million to the United Kingdom and \$11 million to other overseas countries. The net inflow which occurred in May has not been exceeded since September 1950 when the inflows were largely the effect of expectations of changes in the exchange rate.

Trade in outstanding Canadian securities accounted for \$26 million of the net sales balance in the month. Residents of the United Kingdom were the major buyers, and the sales balance of \$18 million was fully represented by Canadian common and preference stocks. This unprecedentedly large net trade in stocks with that country compared with \$12 million in April being larger even than that which resulted from trading in stocks in July 1956. Residents of other overseas countries also added to their holdings through trade in outstanding Canadian issues. The net sales balance of \$11 million was nearly double the April figure. It included about \$7 million of Canadian stocks but there were also net sales of Canadian bonds, principally corporate obligations. In contrast to the results of trading with overseas countries there were small repurchase balances with the United States in respect of both Canadian stocks and Canadian bonds, resulting in a capital export from Canada of some \$3 million.

During the first five months of 1957 net sales of outstanding Canadian securities to non-residents produced a net capital inflow of \$80 million. This total was some \$43 million smaller than for the corresponding period of 1956. The difference was more than made up by a shift in the direction of trade in outstanding Canadian bonds, etc., which changed from net sales of \$48 million in the five months of 1956 to net repurchases of \$3 million in 1957. Net sales to non-residents of outstanding Canadian stocks rose in the corresponding period from \$75 million to \$83 million. There was also a considerable change in the geographical origin of the inflows in the two periods. In the first five months of 1956 net sales to the United States amounted to \$76 million, to the United Kingdom \$15 million, and to other overseas countries \$32 million. In 1957 there were net repurchases of \$12 million from the United States and the balance with overseas countries other than the United Kingdom remained relatively unchanged at \$32 million, but the net inflow from the United Kingdom reached no less than \$60 million.

Transactions in outstanding foreign securities led to a net sales balance or capital export of \$14 million. On balance this reflected entirely the sale by Canadian investors of stocks of United States corporations.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

03-504-57

EDMOND CLOUTIER, C.M.G., O.A., D.S.P., Queen's Printer and Controller of Stationery, Ottawa, 1957.

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries
(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1955 Total (12 months)	1150.6	1151.6	- 1.0	939.2	975.4	-36.2	90.3	74.6	+15.8	121.1	101.7	+19.4
1956 Total (12 months)	1309.5	1073.4	+236.1	987.4	922.9	+64.5	151.7	64.9	+86.8	170.4	85.6	+84.8
1957 Total (5 months)	518.7	432.9	+ 85.9	343.7	349.7	- 6.0	101.2	40.7	+60.5	73.8	42.5	+31.4
1956 - January	96.0	93.6	+ 2.4	79.6	84.1	- 4.5	6.2	4.1	+ 2.1	10.2	5.4	+ 4.8
February	91.3	73.7	+ 17.6	72.4	62.9	+ 9.5	6.3	3.9	+ 2.3	12.6	6.9	+ 5.7
March	130.7	91.7	+ 39.0	107.2	74.8	+32.4	6.5	6.0	+ 0.6	17.0	11.0	+ 6.1
April	139.3	119.6	+ 19.7	106.7	102.4	+ 4.2	12.6	7.2	+ 5.4	20.1	10.0	+10.1
May	140.6	106.7	+ 33.9	114.6	92.4	+22.2	11.5	4.9	+ 6.6	14.5	9.5	+ 5.0
June	97.1	92.6	+ 4.5	70.7	78.2	- 7.5	14.0	6.7	+ 7.4	12.4	7.7	+ 4.7
July	111.4	84.0	+ 27.4	72.7	72.8	- 0.1	23.4	4.8	+18.6	15.3	6.4	+ 8.9
August	121.9	93.9	+ 28.0	91.5	81.8	+ 9.6	15.9	6.2	+ 9.7	14.5	5.8	+ 8.7
September	94.4	70.8	+ 23.5	66.5	59.5	+ 6.9	16.5	5.7	+10.8	11.4	5.6	+ 5.8
October	104.1	74.2	+ 30.0	74.7	65.5	+ 9.2	15.3	3.4	+12.0	14.1	5.3	+ 8.8
November	94.0	75.2	+ 18.8	67.5	61.0	+ 6.5	11.6	6.4	+ 5.2	14.8	7.9	+ 7.0
December	88.7	97.3	- 8.6	63.4	87.4	-24.0	11.8	5.6	+ 6.2	13.5	4.3	+ 9.2
1957 - January	87.3	81.7	+ 5.5	57.0	69.8 r	-12.7	18.9	4.9	+14.0	11.3	7.1	+ 4.3
February	84.2	71.8	+ 12.4	56.1	58.8	- 2.6	14.0	6.4	+ 7.6	14.0	6.7	+ 7.4
March	84.4 r	78.2	+ 6.3 r	56.6	60.5	- 3.8	15.9 r	8.5	+ 7.4 r	11.9	9.2	+ 2.7
April	108.0	86.1	+ 21.9	71.5	69.6	+ 2.0	20.8	7.0 r	+13.9	15.6	9.5	+ 6.1
May	154.9	115.0	+ 39.8	102.4	91.1	+11.2	31.5	13.9	+17.6	21.0	10.0	+11.0
June												
July												
August												
September												
October												
November												
December												

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 2. Summary of Trade in Canadian and Foreign Securities between
Canada and Other Countries
(Millions of dollars)

Year and Month	Net Sales (+) or Purchases (-)							
	Canadian Securities				Foreign Securities			
	Total	United States	United Kingdom	Other Countries	Total	United States	United Kingdom	Other Countries
1955 Total (12 months)	- 19.0	- 63.6	+ 25.5	+ 19.1	+ 18.0	+ 27.4	- 9.7	+ 0.3
1956 Total (12 months)	+207.9	+ 42.0	+ 83.0	+ 82.9	+ 28.2	+ 22.5	+ 3.8	+ 1.9
1957 Total (5 months)	+ 80.0	- 11.8	+ 60.1	+ 31.8	+ 5.9	+ 5.9	+ 0.4	- 0.4
1956 - January	+ 18.6	+ 12.1	+ 1.8	+ 4.7	- 16.2	- 16.6	+ 0.3	+ 0.2
February	+ 22.8	+ 15.0	+ 1.7	+ 6.0	- 5.2	- 5.6	+ 0.6	- 0.3
March	+ 33.4	+ 27.1	+ 0.4	+ 5.9	+ 5.5	+ 5.3	+ 0.1	+ 0.1
April	+ 18.6	+ 3.7	+ 5.0	+ 9.9	+ 1.1	+ 0.6	+ 0.4	+ 0.2
May	+ 30.0	+ 18.2	+ 6.7	+ 5.1	+ 3.8	+ 4.0	- 0.1	- 0.1
June	- 0.9	- 12.1	+ 7.2	+ 4.0	+ 5.4	+ 4.6	+ 0.1	+ 0.7
July	+ 30.4	+ 4.4	+ 17.3	+ 8.8	- 3.0	- 4.5	+ 1.4	+ 0.1
August	+ 18.3	+ 0.3	+ 9.6	+ 8.4	+ 9.7	+ 9.4	+ 0.1	+ 0.2
September	+ 19.8	+ 3.6	+ 10.5	+ 5.8	+ 3.7	+ 3.4	+ 0.2	+ 0.1
October	+ 24.5	+ 4.3	+ 11.7	+ 8.5	+ 5.5	+ 5.0	+ 0.2	+ 0.2
November	+ 11.8	- 0.3	+ 5.0	+ 7.1	+ 7.0	+ 6.9	+ 0.2	- 0.1
December	- 19.4	- 34.1	+ 6.1	+ 8.6	+ 10.8	+ 10.1	+ 0.1	+ 0.6
1957 - January	+ 12.8	+ 5.1	+ 13.6	+ 4.4	- 7.3	- 7.6	+ 0.4	- 0.1
February	+ 12.0	+ 3.2	+ 7.6	+ 7.6	+ 0.4	+ 0.6	-	- 0.2
March	+ 10.7 r	+ 0.5	+ 7.1 r	+ 3.0	- 4.5	- 4.4	+ 0.2	- 0.3
April	+ 18.6	- 0.9	+ 13.6	+ 5.9	+ 3.3	+ 2.9	+ 0.3	+ 0.1
May	+ 25.9	- 3.1	+ 18.2	+ 10.8	+ 13.9	+ 14.4	- 0.5	+ 0.1
June								
July								
August								
September								
October								
November								
December								

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
May, 1957								
Total	154,868	115,042	102,370	91,139	31,545	13,906	20,953	9,997
Canadian Securities, Total	122,450	96,562	72,232	75,351	29,661	11,501	20,557	9,710
Bonds and Debentures	19,227	17,929	9,655	10,391	4,042	5,578	5,530	1,960
Common and Preference Stocks	101,443	77,308	62,516	63,865	24,327	5,746	14,600	7,697
Other Securities	1,780	1,325	61	1,095	1,292	177	427	53
Foreign Securities, Total	32,418	18,480	30,138	15,788	1,884	2,405	396	287
United States Issues:								
Bonds and Debentures	953	1,248	893	1,241	17	7	43	-
Common and Preference Stocks	28,897	14,433	28,748	14,162	16	2	133	269
United Kingdom Issues:								
Bonds and Debentures	96	6	31	-	65	6	-	-
Common and Preference Stocks	1,631	2,414	41	24	1,590	2,390	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	57	318	43	317	-	-	14	1
Common and Preference Stocks	783	58	381	41	196	-	206	17
All Other Foreign Securities	1	3	1	3	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	6,967	8,453	5,337	3,904	1,199	4,352	631	197
Government of Canada - Guaranteed	465	1,768	328	1,751	33	8	104	9
Provincial	848	1,546	557	1,243	111	185	180	118
Municipal	186	272	186	123	-	105	-	44
Railway, not guaranteed by Government	345	447	98	389	217	23	30	35
Other Corporations	10,416	5,443	3,349	2,981	2,482	905	4,585	1,557
United States Issues:								
Government	294	135	278	135	16	-	-	-
Other	659	1,113	615	1,106	1	7	43	-
United Kingdom Issues:								
Government	45	6	-	-	45	6	-	-
Other	51	-	31	-	20	-	-	-

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Five months ending May, 1957												
Total	518.7	432.9	+85.9	343.7	349.7	- 6.0	101.2	40.7	+60.5	73.8	42.5	+31.4
Canadian Securities, Total	437.0	357.0	+80.0	269.2	281.1	-11.8	96.3	36.2	+60.1	71.4	39.7	+31.8
Bonds and Debentures	80.3	84.5	- 4.2	40.8	57.1	-16.3	15.4	14.9	+ 0.4	24.2	12.4	+11.7
Common and Preference Stocks	349.9	266.6	+83.3	224.9	218.7	+ 6.2	78.8	20.8	+57.9	46.2	27.0	+19.2
Other Securities	6.8	5.9	+ 0.8	3.6	5.2	- 1.7	2.2	0.5	+ 1.7	1.0	0.3	+ 0.8
Foreign Securities, Total	81.7	75.9	+ 5.9	74.5	68.6	+ 5.9	4.8	4.4	+ 0.4	2.4	2.8	- 0.4
United States Issues:												
Bonds and Debentures	6.5	14.0	- 7.5	6.1	13.9	- 7.7	0.2	-	+ 0.2	0.2	0.2	-
Common and Preference Stocks	67.6	55.4	+12.2	66.0	52.8	+13.2	0.5	0.2	+ 0.2	1.2	2.4	- 1.2
United Kingdom Issues:												
Bonds and Debentures	0.5	0.7	- 0.2	0.1	0.5	- 0.4	0.4	0.1	+ 0.3	-	0.1	- 0.1
Common and Preference Stocks	3.7	4.1	- 0.5	0.1	0.2	-	3.6	4.0	- 0.4	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	0.6	1.2	- 0.6	0.4	1.0	- 0.7	0.1	0.1	-	0.1	0.1	-
Common and Preference Stocks	2.4	0.1	+ 2.3	1.3	0.1	+ 1.2	0.2	-	+ 0.2	0.9	-	+ 0.9
All Other Foreign Securities	0.5	0.3	+ 0.2	0.5	0.2	+ 0.2	-	0.1	- 0.1	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	27.4	37.0	- 9.7	16.8	22.5	- 5.7	4.9	8.4	- 3.4	5.7	6.2	- 5.6
Government of Canada - Guaranteed	1.3	5.5	- 4.2	0.6	5.1	- 4.5	0.5	0.3	+ 0.2	0.2	0.2	-
Provincial	6.9	9.8	- 2.9	4.5	9.0	- 4.5	1.2	0.5	+ 0.7	1.2	0.3	+ 0.9
Municipal	3.0	0.6	+ 2.4	2.9	0.4	+ 2.5	-	0.1	- 0.1	0.1	0.1	-
Railway, not guaranteed by Government	1.7	3.1	- 1.4	1.0	2.5	- 1.5	0.3	0.4	- 0.1	0.4	0.3	+ 0.2
Other Corporations	40.0	28.4	+11.6	15.1	17.8	- 2.7	8.4	5.2	+ 3.1	16.5	5.3	+11.2
United States Issues:												
Government	3.4	8.2	- 4.7	3.3	8.2	- 4.9	0.1	-	+ 0.1	0.1	-	+ 0.1
Other	3.1	5.9	- 2.8	2.9	5.7	- 2.8	0.1	-	+ 0.1	0.1	0.2	- 0.1
United Kingdom Issues:												
Government	0.3	0.2	+ 0.1	-	0.1	- 0.1	0.3	-	+ 0.2	-	0.1	- 0.1
Other	0.2	0.5	- 0.3	0.1	0.4	- 0.3	0.1	-	+ 0.1	-	-	-

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

**TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and
Canadian Common and Preference Stocks Between Canada and Other Countries**
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures					Canadian Common and Preference Stocks				
	Total Transactions		United States			Total Transactions		United States		
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Net Sales + Purch. -
1955 -										
July	18.4	54.8	-36.4	14.4	46.2	-31.8	65.7	48.6	+17.1	+ 9.8
August	13.3	26.8	-13.5	9.8	21.0	-11.2	57.2	56.5	+ 0.7	- 3.6
September	20.8	18.8	+ 1.9	14.9	16.8	- 1.9	65.2	58.2	+ 7.0	+ 3.1
October	13.6	6.8	+ 6.8	7.9	4.2	+ 3.7	49.4	49.7	- 0.3	- 1.9
November	12.9	15.7	- 2.8	10.2	10.0	+ 0.3	48.9	41.1	+ 7.8	+ 1.4
December	22.7	13.4	+ 9.3	19.2	9.3	+ 9.9	50.9	45.9	+ 5.0	+ 6.2
1956 -										
January	29.3	6.7	+22.6	23.2	5.6	+17.6	50.3	54.1	- 3.8	- 5.3
February	16.5	5.2	+11.3	9.1	3.3	+ 5.8	58.1	47.1	+11.0	+ 8.9
March	24.4	12.7	+11.6	17.5	7.7	+ 9.8	80.0	58.7	+21.3	+16.9
April	22.7	26.1	- 3.4	11.4	20.6	- 9.3	89.8	69.1	+20.6	+11.8
May	16.1	13.4	+ 2.7	12.1	11.3	+ 0.8	98.6	72.1	+26.5	+17.4
June	12.6	28.7	-16.1	5.8	23.4	-17.6	61.4	47.0	+14.4	+ 5.2
July	15.4	20.8	- 5.3	9.8	18.6	- 8.8	75.5	39.9	+35.6	+13.0
August	11.9	16.4	- 4.5	7.8	14.1	- 6.4	79.5	57.2	+22.3	+ 6.7
September	15.8	16.1	- 0.3	8.4	10.5	- 2.1	60.5	40.9	+19.6	+ 5.7
October	24.6	12.0	+12.6	16.7	9.3	+ 7.4	57.4	47.1	+10.3	- 4.3
November	22.3	19.3	+ 3.0	14.6	15.0	- 0.5	52.4	43.3	+ 9.1	+ 0.7
December	13.4	41.8	-28.4	5.9	38.7	-32.8	51.8	42.4	+ 9.4	- 0.8
1957 -										
January	12.0	11.9	+ 0.1	7.4	8.8	- 1.5 r	60.8	48.2	+12.6	- 3.7
February	18.1	21.8	- 3.7	7.5	17.3	- 9.9	52.9	37.6	+15.3	+ 6.7
March	13.9 r	17.5	- 3.6 r	6.8	10.6	- 3.9	59.5	44.4	+15.1	+ 5.3
April	17.1	15.4 r	+ 1.7	9.5	10.0	- 0.4	75.2	59.0	+16.2	- 0.8
May	19.2	17.9	+ 1.3	9.7	10.4	- 0.7	101.4	77.3	+24.1	- 1.3
June										
July										
August										
September										
October										
November										
December										

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 6.

Domestic Government Bonds
(Wednesday nearest middle of month)

Stock Prices

Exchange Rate

[illegible]

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Hon. Gordon Churchill, Minister of Trade and Commerce



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Vol. 23 No. 6 June, 1957

Price: \$1.00 per year, 10¢ per copy

SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

Security Transactions - Second Quarter, 1957

Capital inflows into Canada from portfolio security transactions rose by almost one-third to a new peak of \$314 million in the second quarter of 1957 from \$239 million in the first quarter. The net inflow of \$553 million in the first six months compares with \$306 million in the first half of 1956 and \$454 million in the second half, and is much higher than the total in any earlier complete year. About one-quarter of the total inflows from portfolio security transactions in the first half-year were from overseas countries chiefly because of unprecedented overseas demands for Canadian stocks.

The leading source of these inflows in the second quarter from portfolio security transactions was again the borrowing by provincial governments and corporations through the sale of new issues of Canadian securities sold abroad. At \$280 million the new issues abroad reached a new high level. Capital outflows connected with retirement of securities abroad of \$28 million were less than in the previous quarter. Details of the new issues and retirements appear on the final page of this report. The other source of inflow was the sale of outstanding Canadian securities which at \$47 million amounted to slightly more than in the first quarter. And in addition there were inflows from the liquidation of holdings of foreign securities amounting to \$15 million.

The leading feature of the trade in outstanding securities in both quarters of 1957 has been the extent of capital inflows from the United Kingdom and other overseas countries for the acquisition of Canadian stocks. In the six months net sales of Canadian outstanding securities to the United Kingdom were \$72 million and \$69 million of these were net sales of stocks with \$42 million occurring in the second quarter. Net sales of stocks to other foreign countries were \$23 million in the half year, having also risen in the second quarter, in addition to net sales of outstanding bonds of \$13 million. In contrast, transactions in outstanding Canadian securities with the United States led to capital outflows of \$27 million in the same period mainly from repurchases of outstanding Canadian bonds.

Security Transactions between Canada and Other Countries

Net Sales (+) or Purchases (-) by Canadians	1956			1957 p	
	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter
	(Millions of dollars)				
Canadian securities					
Outstanding issues - Stocks	+ 57	+ 78	+ 29	+ 43	+ 48
- Bonds, etc.	- 14	- 8	- 12	- 7	- 1
New issues	+ 181	+ 178	+ 211	+ 260	+ 280
Retirements	- 23	- 24	- 22	- 43	- 28
Foreign securities					
Outstanding Issues	+ 10	+ 10	+ 23	- 11	+ 16
New issues	- 5	- 3	- 6	- 4	- 3
Retirements	-	-	-	+ 1	+ 2
Total - all securities	+ 206	+ 231	+ 223	+ 239	+ 314

p - preliminary

Trade in Outstanding Securities - June, 1957

Although substantial in volume, trade in outstanding securities in June was close to equilibrium with net sales of only \$1.3 million. The small balance with all countries was the result of enlarged net repurchases of both outstanding bonds and stocks from the United States which amounted to \$15.7 million. Net sales to the United Kingdom and other overseas countries of \$11.8 million and \$5.3 million respectively were less than in the two previous months but continued to be largely made up of sales of stocks.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.
7503-504-67

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries
(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1955 Total (12 months)	1150.6	1151.6	- 1.0	939.2	975.4	-36.2	90.3	74.6	+15.8	121.1	101.7	+19.4
1956 Total (12 months)	1309.5	1073.4	+236.1	987.4	922.9	+64.5	151.7	64.9	+86.8	170.4	85.6	+84.8
1957 Total (6 months)	627.3	540.1	+ 87.2	415.7	437.4	-21.7	123.3	51.0	+72.3	88.4	51.7	+36.7
1956 - January	96.0	93.6	+ 2.4	79.6	84.1	- 4.5	6.2	4.1	+ 2.1	10.2	5.4	+ 4.8
February	91.3	73.7	+ 17.6	72.4	62.9	+ 9.5	6.3	3.9	+ 2.3	12.6	6.9	+ 5.7
March	130.7	91.7	+ 39.0	107.2	74.8	+32.4	6.5	6.0	+ 0.6	17.0	11.0	+ 6.1
April	139.3	119.6	+ 19.7	106.7	102.4	+ 4.2	12.6	7.2	+ 5.4	20.1	10.0	+10.1
May	140.6	106.7	+ 33.9	114.6	92.4	+22.2	11.5	4.9	+ 6.6	14.5	9.5	+ 5.0
June	97.1	92.6	+ 4.5	70.7	78.2	- 7.5	14.0	6.7	+ 7.4	12.4	7.7	+ 4.7
July	111.4	84.0	+ 27.4	72.7	72.8	- 0.1	23.4	4.8	+18.6	15.3	6.4	+ 8.9
August	121.9	93.9	+ 28.0	91.5	81.8	+ 9.6	15.9	6.2	+ 9.7	14.5	5.8	+ 8.7
September	94.4	70.8	+ 23.5	66.5	59.5	+ 6.9	16.5	5.7	+10.8	11.4	5.6	+ 5.8
October	104.1	74.2	+ 30.0	74.7	65.5	+ 9.2	15.3	3.4	+12.0	14.1	5.3	+ 8.8
November	94.0	75.2	+ 18.8	67.5	61.0	+ 6.5	11.6	6.4	+ 5.2	14.8	7.9	+ 7.0
December	88.7	97.3	- 8.6	63.4	87.4	-24.0	11.8	5.6	+ 6.2	13.5	4.3	+ 9.2
1957 - January	87.3	81.7	+ 5.5	57.0	69.8	-12.7	18.9	4.9	+14.0	11.3	7.1	+ 4.3
February	84.2	71.8	+ 12.4	56.1	58.8	- 2.6	14.0	6.4	+ 7.6	14.0	6.7	+ 7.4
March	84.4	78.2	+ 6.3	56.6	60.5	- 3.8	15.9	8.5	+ 7.4	11.9	9.2	+ 2.7
April	108.0	86.1	+ 21.9	71.5	69.6	+ 2.0	20.8	7.0	+13.9	15.6	9.5	+ 6.1
May	154.9	115.0	+ 39.8	102.4	91.1	+11.2	31.5	13.9	+17.6	21.0	10.0	+11.0
June	108.6	107.3	+ 1.3	72.0	87.7	-15.7	22.1	10.3	+11.8	14.5	9.2	+ 5.3
July												
August												
September												
October												
November												
December												

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 2. Summary of Trade in Canadian and Foreign Securities between
Canada and Other Countries
(Millions of dollars)

Year and Month	Net Sales (+) or Purchases (-)							
	Canadian Securities				Foreign Securities			
	Total	United States	United Kingdom	Other Countries	Total	United States	United Kingdom	Other Countries
1955 Total (12 months)	- 19.0	- 63.6	+ 25.5	+ 19.1	+ 18.0	+ 27.4	- 9.7	+ 0.3
1956 Total (12 months)	+207.9	+ 42.0	+ 83.0	+ 82.9	+ 28.2	+ 22.5	+ 3.8	+ 1.9
1957 Total (6 months)	+ 82.1	- 27.2	+ 72.1	+ 37.2	+ 5.1	+ 5.5	+ 0.2	- 0.5
1956 - January	+ 18.6	+ 12.1	+ 1.8	+ 4.7	- 16.2	- 16.6	+ 0.3	+ 0.2
February	+ 22.8	+ 15.0	+ 1.7	+ 6.0	- 5.2	- 5.6	+ 0.6	- 0.3
March	+ 33.4	+ 27.1	+ 0.4	+ 5.9	+ 5.5	+ 5.3	+ 0.1	+ 0.1
April	+ 18.6	+ 3.7	+ 5.0	+ 9.9	+ 1.1	+ 0.6	+ 0.4	+ 0.2
May	+ 30.0	+ 18.2	+ 6.7	+ 5.1	+ 3.8	+ 4.0	- 0.1	- 0.1
June	- 0.9	- 12.1	+ 7.2	+ 4.0	+ 5.4	+ 4.6	+ 0.1	+ 0.7
July	+ 30.4	+ 4.4	+ 17.3	+ 8.8	- 3.0	- 4.5	+ 1.4	+ 0.1
August	+ 18.3	+ 0.3	+ 9.6	+ 8.4	+ 9.7	+ 9.4	+ 0.1	+ 0.2
September	+ 19.8	+ 3.6	+ 10.5	+ 5.8	+ 3.7	+ 3.4	+ 0.2	+ 0.1
October	+ 24.5	+ 4.3	+ 11.7	+ 8.5	+ 5.5	+ 5.0	+ 0.2	+ 0.2
November	+ 11.8	- 0.3	+ 5.0	+ 7.1	+ 7.0	+ 6.9	+ 0.2	- 0.1
December	- 19.4	- 34.1	+ 6.1	+ 8.6	+ 10.8	+ 10.1	+ 0.1	+ 0.6
1957 - January	+ 12.8	- 5.1	+ 13.6	+ 4.4	- 7.3	- 7.6	+ 0.4	- 0.1
February	+ 12.0	- 3.2	+ 7.6	+ 7.6	+ 0.4	+ 0.6	-	- 0.2
March	+ 10.7	+ 0.5	+ 7.1	+ 3.0	- 4.5	- 4.4	+ 0.2	- 0.3
April	+ 18.6	- 0.9	+ 13.6	+ 5.9	+ 3.3	+ 2.9	+ 0.3	+ 0.1
May	+ 25.9	- 3.1	+ 18.2	+ 10.8	+ 13.9	+ 14.4	- 0.5	+ 0.1
June	+ 2.1	- 15.4	+ 12.0	+ 5.4	- 0.8	- 0.4	- 0.3	- 0.1
July								
August								
September								
October								
November								
December								

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
June, 1957								
Total	108,596	107,265	71,966	87,701	22,088	10,319	14,542	9,245
Canadian Securities, Total	90,823	88,732	55,495	70,847	20,929	8,907	14,399	8,978
Bonds and Debentures	15,366	21,737	10,403	18,331	1,768	1,352	3,195	2,054
Common and Preference Stocks	72,845	65,113	42,957	50,868	18,807	7,424	11,081	6,821
Other Securities	2,612	1,882	2,135	1,648	354	131	123	103
Foreign Securities, Total	17,773	18,533	16,471	16,854	1,159	1,412	143	267
United States Issues:								
Bonds and Debentures	892	904	840	904	46	-	6	-
Common and Preference Stocks	15,166	15,999	14,994	15,736	35	-	137	263
United Kingdom Issues:								
Bonds and Debentures	146	6	88	2	53	4	-	-
Common and Preference Stocks	1,061	1,291	47	54	1,014	1,236	-	1
Other Foreign Countries Issues:								
Bonds and Debentures	40	164	40	158	-	6	-	-
Common and Preference Stocks	188	169	182	-	6	166	-	3
All Other Foreign Securities	280	-	280	-	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	8,248	4,615	7,072	3,728	695	308	481	579
Government of Canada - Guaranteed	52	1,764	45	1,754	1	10	6	-
Provincial	653	8,284	191	7,956	88	19	374	309
Municipal	528	175	374	112	148	6	6	57
Railway, not guaranteed by Government	500	476	343	325	27	145	130	6
Other Corporations	5,385	6,423	2,378	4,456	809	864	2,198	1,103
United States Issues:								
Government	279	235	279	235	-	-	-	-
Other	613	669	561	669	46	-	6	-
United Kingdom Issues:								
Government	46	3	-	2	46	1	-	-
Other	100	3	88	-	12	3	-	-

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch.-	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
Six months ending June, 1957												
Total	627.3	540.1	+87.2	415.7	437.4	-21.7	123.3	51.0	+72.3	88.4	51.7	+36.7
Canadian Securities, Total	527.8	445.7	+82.1	324.7	351.9	-27.2	117.2	45.1	+72.1	85.8	48.7	+37.2
Bonds and Debentures	95.7	106.2	-10.5	51.2	75.5	-24.3	17.1	16.3	+ 0.9	27.4	14.5	+12.9
Common and Preference Stocks	422.7	331.7	+91.1	267.8	269.6	- 1.8	97.6	28.3	+69.3	57.3	33.8	+23.5
Other Securities	9.4	7.8	+ 1.6	5.7	6.9	- 1.2	2.6	0.6	+ 1.9	1.2	0.4	+ 0.8
Foreign Securities, Total	99.5	94.4	+ 5.1	91.0	85.5	+ 5.5	6.0	5.8	+ 0.2	2.5	3.1	- 0.5
United States Issues:												
Bonds and Debentures	7.4	14.9	- 7.5	7.0	14.8	- 7.8	0.2	-	+ 0.2	0.2	0.2	-
Common and Preference Stocks	82.8	71.4	+11.4	81.0	68.5	+12.5	0.5	0.2	+ 0.3	1.3	2.7	- 1.4
United Kingdom Issues:												
Bonds and Debentures	0.6	0.7	- 0.1	0.2	0.5	- 0.3	0.4	0.1	+ 0.3	-	0.1	- 0.1
Common and Preference Stocks	4.7	5.4	- 0.7	0.2	0.2	-	4.6	5.2	- 0.7	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	0.6	1.4	- 0.8	0.4	1.2	- 0.8	0.1	0.1	-	0.1	0.1	-
Common and Preference Stocks	2.6	0.3	+ 2.3	1.5	0.1	+ 1.4	0.2	0.2	+ 0.1	0.9	-	+ 0.9
All Other Foreign Securities	0.8	0.3	+ 0.4	0.8	0.2	+ 0.5	-	0.1	- 0.1	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	35.6	41.7	- 6.0	23.9	26.2	- 2.3	5.6	8.7	- 3.0	6.2	6.8	- 0.7
Government of Canada - Guaranteed	1.3	7.3	- 6.0	0.6	6.8	- 6.3	0.5	0.3	+ 0.2	0.2	0.2	-
Provincial	7.6	18.1	-10.5	4.7	16.9	-12.2	1.3	0.6	+ 0.8	1.6	0.6	+ 1.0
Municipal	3.5	0.8	+ 2.8	3.3	0.5	+ 2.8	0.2	0.1	+ 0.1	0.1	0.2	- 0.1
Railway, not guaranteed by Government	2.2	3.6	- 1.4	1.3	2.8	- 1.5	0.3	0.5	- 0.2	0.6	0.3	+ 0.3
Other Corporations	45.4	34.8	+10.6	17.5	22.3	- 4.8	9.2	6.1	+ 3.1	18.7	6.4	+12.3
United States Issues:												
Government	3.7	8.4	- 4.7	3.6	8.4	- 4.8	0.1	-	+ 0.1	0.1	-	+ 0.1
Other	3.7	6.5	- 2.8	3.4	6.4	- 2.9	0.2	-	+ 0.2	0.1	0.2	- 0.1
United Kingdom Issues:												
Government	0.3	0.2	+ 0.1	-	0.1	- 0.1	0.3	-	+ 0.3	-	0.1	- 0.1
Other	0.3	0.5	- 0.2	0.2	0.5	- 0.2	0.1	-	+ 0.1	-	-	-

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures					Canadian Common and Preference Stocks				
	Total Transactions			United States		Total Transactions			United States	
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Net Sales + Purch. -
1955 - July	18.4	54.8	-36.4	14.4	46.2	-31.8	65.7	48.6	+17.1	40.7
August	13.3	26.8	-13.5	9.8	21.0	-11.2	57.2	56.5	+ 0.7	46.2
September	20.8	18.8	+ 1.9	14.9	16.8	- 1.9	65.2	58.2	+ 7.0	51.0
October	13.6	6.8	+ 6.8	7.9	4.2	+ 3.7	49.4	49.7	- 0.3	41.3
November	12.9	15.7	- 2.8	10.2	10.0	+ 0.3	48.9	41.1	+ 7.8	34.8
December	22.7	13.4	+ 9.3	19.2	9.3	+ 9.9	50.9	45.9	+ 5.0	34.3
1956 - January	29.3	6.7	+22.6	23.2	5.6	+17.6	50.3	54.1	- 3.8	46.7
February	16.5	5.2	+11.3	9.1	3.3	+ 5.8	58.1	47.1	+11.0	39.8
March	24.4	12.7	+11.6	17.5	7.7	+ 9.8	80.0	58.7	+21.3	47.5
April	22.7	26.1	- 3.4	11.4	20.6	- 9.3	89.8	69.1	+20.6	58.4
May	16.1	13.4	+ 2.7	12.1	11.3	+ 0.8	98.6	72.1	+26.5	60.8
June	12.6	28.7	-16.1	5.8	23.4	-17.6	61.4	47.0	+14.4	39.2
July	15.4	20.8	- 5.3	9.8	18.6	- 8.8	75.5	39.9	+35.6	32.7
August	11.9	16.4	- 4.5	7.8	14.1	- 6.4	79.5	57.2	+22.3	49.2
September	15.8	16.1	- 0.3	8.4	10.5	- 2.1	60.5	40.9	+19.6	35.6
October	24.6	12.0	+12.6	16.7	9.3	+ 7.4	57.4	47.1	+10.3	41.7
November	22.3	19.3	+ 3.0	14.6	15.0	- 0.5	52.4	43.3	+ 9.1	34.1
December	13.4	41.8	-28.4	5.9	38.7	-32.8	51.8	42.4	+ 9.4	36.4
1957 - January	12.0	11.9	+ 0.1	7.4	8.8	- 1.5	60.8	48.2	+12.6	40.4
February	18.1	21.8	- 3.7	7.5	17.3	- 9.9	52.9	37.6	+15.3	30.7
March	13.9	17.5	- 3.6	6.8	10.6	- 3.9	59.5	44.4	+15.1	35.1
April	17.1	15.4	+ 1.7	9.5	10.0	- 0.4	75.2	59.0	+16.2	48.7
May	19.2	17.9	+ 1.3	9.7	10.4	- 0.7	101.4	77.3	+24.1	63.9
June	15.4	21.7	- 6.4	10.4	18.3	- 7.9	72.8	65.1	+ 7.7	50.9
July										
August										
September										
October										
November										
December										

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 6.

Domestic Government Bonds
(Wednesday nearest middle of month)

Stock Prices

Exchange Rate

Year and Month	Canada 2½% due June 15, 1967-68		United States 2½% due Dec. 15, 1963-68		United Kingdom 3% due April 15, 1959-69		Canada (Dominion Bureau of Statistics) Investors' Price Index (Industrial Utilities Banks) 1935-1939=100 1941-1943=10			United States Standard and Poor's Composite Index of Industrials, Public Utilities and Railroads 1941-1943=10	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Composite Mining Index				
1952 - March	90.50	3.52	97.19	2.71	84.28	4.31	177.6	102.7	23.81	99.59	
June	90.87	3.50	99.37	2.55	82.84	4.46	171.6	102.0	24.38	97.92	
September	89.50	3.63	97.50	2.69	87.12	4.08	171.6	106.6	24.78	95.98	
December	90.00	3.60	97.31	2.71	86.22	4.17	168.4	103.4	26.04	97.06	
1953 - March	89.50	3.65	95.69	2.84	88.59	3.97	170.0	101.7	25.99	98.33	
June	89.00	3.71	92.56	3.11	90.22	3.83	156.8	90.2	23.95	99.44	
September	88.62	3.76	94.12	2.98	90.81	3.79	152.9	85.0	23.27	98.43	
December	90.12	3.63	97.75	2.68	91.62	3.72	153.6	79.9	24.83	97.31	
1954 - March	94.37	3.25	100.69	2.42	93.31	3.58	165.0	84.3	26.57	97.08	
June	96.12	3.09	100.53	2.44	95.25	3.41	180.5	90.0	28.96	98.13	
September	97.75	2.95	100.44	2.45	97.00	3.26	189.5	96.4	31.45	96.97	
December	97.75	2.95	99.72	2.52	96.69	3.29	206.8	100.9	34.97	96.80	
1955 - March	99.00	2.84	98.25	2.65	91.00	3.83	213.7	105.7	36.50	98.43	
June	98.75	2.87	97.25	2.75	86.94	4.31	237.1	121.5	39.78	98.44	
September	96.50	3.08	95.59	2.90	80.00	5.05	255.9	129.0	44.34	98.78	
December	93.25	3.42	96.16	2.86	82.37	4.80	247.6	121.4	45.37	99.95	
1956 - March	94.50	3.30	96.00	2.88	78.63	5.28	267.9	134.4	47.49	99.87	
June	93.63	3.40	95.88	2.90	78.63	5.32	267.0	136.4	46.27	98.53	
September	90.00	3.81	91.69	3.33	77.66	5.48	278.9	137.4	46.84	97.77	
December	88.50	4.01	91.28	3.39	77.91	5.49	267.8	129.4	46.44	96.05	
1957 - January	87.75	4.11	91.44	3.38	80.75	5.14	273.7	129.9	45.43	96.07	
February	88.00	4.08	93.63	3.15	83.50	4.81	263.2	122.2	43.47	95.83	
March	88.25	4.06	91.81	3.35	82.66	4.92	267.5	123.3	44.03	95.61	
April	86.50	4.28	91.13	3.43	80.59	5.19	278.8	128.0	45.05	95.97	
May	85.25	4.45	90.38	3.51	80.88	5.17	287.6	124.2	46.78	95.56	
June	85.00	4.49	88.81	3.70	77.91	5.57	286.9	125.4	47.55	95.32	
July											
August											
September											
October											
November											
December											

Proceeds of New Issues of Canadian Securities Sold to Non-Residents

	1955	1956				1957	
	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter
(Millions of dollars)							
Bonds and debentures:							
Government of Canada, direct	-	-	-	8	1	-	-
Government of Canada, guaranteed	-	-	-	-	-	-	-
Provincial government (incl. guar.) ..	-	89	57	42	36	64	45
Municipal government	2	5	34	60	15	36	4
Railways, not guaranteed by government	-	-	-	-	-	-	-
Other corporations	5	12	56	52	139	139	207
Sub-total, Bonds and debentures	7	106	147	162	191	239	256
Common and preference stock	5	5	34	16	20	21	24
Total	12	111	181	178	211	260	280

The proceeds of new issues of Canadian securities sold to non-residents during the second quarter established a new high in the quarterly series which commenced in 1950 and have only been exceeded by annual total in a few years. Residents of the United States were again purchasers of over 90 per cent of the total. Approximately 90 per cent of the new bonds and debentures sold to non-residents during the quarter were payable solely or optionally in foreign currencies.

Retirements of Canadian Securities held by Non-Residents

	1955	1956				1957	
	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter
(Millions of dollars)							
Bonds and debentures:							
Government of Canada, direct	-	29	2	19	1	-	2
Government of Canada, guaranteed	-	32	-	-	-	-	-
Provincial government (incl. guar.) ..	2	2	5	2	6	5	10
Municipal government	9	2	3	1	12	3	6
Railways, not guaranteed by government	1	2	-	-	-	5	-
Other corporations	5	3	10	2	2	4	10
Sub-total, Bonds and debentures	17	70	20	24	21	17	28
Common and preference stock	2	1	3	-	1	26	-
Total	19	71	23	24	22	43	28

Almost 90 per cent of all the Canadian securities owned by non-residents which were retired during the second quarter were held by residents of the United States. Approximately 80 per cent of the total bonds and debentures retired were payable solely or optionally in foreign currencies.

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Hon. Gordon Churchill, Minister of Trade and Commerce



Vol. 23, No. 7

July, 1957

Price: \$1.00 per year, 10¢ per copy

SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

The net inflow of capital from trading in outstanding securities rebounded in July from the low level of \$1.3 million recorded in June to reach \$29.6 million. There were net sales of \$7.1 million to residents of the United States contrasting with net purchases of \$15.7 million in June. Net sales to the United Kingdom amounting to \$10.3 million were down only slightly from the figure of \$11.8 million recorded in June, and net sales to other overseas countries more than doubled to total \$12.2 million.

About half of the change in the trading balance between Canada and the United States was accounted for by trade in outstanding Canadian bonds and debentures. In June there were net repurchases of nearly \$8 million of provincial obligations and \$2 million corporate issues. In July, repurchases of provincial issues fell to less than \$1 million, there was a small sales balance from trade in corporate issues, and the net inflow of capital from sales of Government of Canada direct and guaranteed issues rose to more than \$5 million, or about three times the balance in June. There was also a marked change in trading in outstanding Canadian common and preference stocks which led to a small sales balance in July in contrast to net repurchases of nearly \$8 million in June. A further change in the same direction was the net resale to the United States of \$3 million of foreign securities, mainly United States stocks, in contrast to a small purchase balance in the previous month.

Transactions with the United Kingdom leading to a net sales balance of \$10.3 million were concentrated in Canadian stocks as has been the case for many months past. The net sales balance of \$12.2 million with other overseas countries was the highest on record if the transactions of an international financial institution in an earlier period were excluded.

Trading in outstanding Canadian securities over the first seven months of the year resulted in a net capital inflow of \$109 million. This balance included net sales of \$83 million to the United Kingdom and \$49 million to other overseas countries. Transactions with the United States over the period led to a purchase balance or capital outflow of \$3 million of which \$21 million represented the repurchases by Canadians of outstanding Canadian bonds and debentures. Net sales of outstanding Canadian stocks amounting to \$111 million included \$80 million to the United Kingdom and \$32 million to other overseas countries. In addition to these sums, there was a net inflow to Canada of \$8 million from the sale of outstanding foreign securities held by Canadians.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1955 Total (12 months)	1150.6	1151.6	- 1.0	939.2	975.4	-36.2	90.3	74.6	+15.8	121.1	101.7	+19.4
1956 Total (12 months)	1309.5	1073.4	+236.1	987.4	922.9	+64.5	151.7	64.9	+86.8	170.4	85.6	+84.8
1957 Total (7 months)	740.5	623.7	+116.8	485.9	500.6	-14.7	146.8	64.2	+82.6	107.7	58.9	+48.8
1956 - January	96.0	93.6	+ 2.4	79.6	84.1	- 4.5	6.2	4.1	+ 2.1	10.2	5.4	+ 4.8
February	91.3	73.7	+ 17.6	72.4	62.9	+ 9.5	6.3	3.9	+ 2.3	12.6	6.9	+ 5.7
March	130.7	91.7	+ 39.0	107.2	74.8	+32.4	6.5	6.0	+ 0.6	17.0	11.0	+ 6.1
April	139.3	119.6	+ 19.7	106.7	102.4	+ 4.2	12.6	7.2	+ 5.4	20.1	10.0	+10.1
May	140.6	106.7	+ 33.9	114.6	92.4	+22.2	11.5	4.9	+ 6.6	14.5	9.5	+ 5.0
June	97.1	92.6	+ 4.5	70.7	78.2	- 7.5	14.0	6.7	+ 7.4	12.4	7.7	+ 4.7
July	111.4	84.0	+ 27.4	72.7	72.8	- 0.1	23.4	4.8	+18.6	15.3	6.4	+ 8.9
August	121.9	93.9	+ 28.0	91.5	81.8	+ 9.6	15.9	6.2	+ 9.7	14.5	5.8	+ 8.7
September	94.4	70.8	+ 23.5	66.5	59.5	+ 6.9	16.5	5.7	+10.8	11.4	5.6	+ 5.8
October	104.1	74.2	+ 30.0	74.7	65.5	+ 9.2	15.3	3.4	+12.0	14.1	5.3	+ 8.8
November	94.0	75.2	+ 18.8	67.5	61.0	+ 6.5	11.6	6.4	+ 5.2	14.8	7.9	+ 7.0
December	88.7	97.3	- 8.6	63.4	87.4	-24.0	11.8	5.6	+ 6.2	13.5	4.3	+ 9.2
1957 - January	87.3	81.7	+ 5.5	57.0	69.8	-12.7	18.9	4.9	+14.0	11.3	7.1	+ 4.3
February	84.2	71.8	+ 12.4	56.1	58.8	- 2.6	14.0	6.4	+ 7.6	14.0	6.7	+ 7.4
March	84.4	78.2	+ 6.3	56.6	60.5	- 3.8	15.9	8.5	+ 7.4	11.9	9.2	+ 2.7
April	108.0	86.1	+ 21.9	71.5	69.6	+ 2.0	20.8	7.0	+13.9	15.6	9.5	+ 6.1
May	154.9	115.0	+ 39.8	102.4	91.1	+11.2	31.5	13.9	+17.6	21.0	10.0	+11.0
June	108.6	107.3	+ 1.3	72.0	87.7	-15.7	22.1	10.3	+11.8	14.5	9.2	+ 5.3
July	113.1	83.6	+ 29.6	70.2	63.2	+ 7.1	23.5	13.2	+10.3	19.4	7.2	+12.2
August												
September												
October												
November												
December												

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 2. Summary of Trade in Canadian and Foreign Securities between
Canada and Other Countries
(Millions of dollars)

- 3 -

Year and Month	Net Sales (+) or Purchases (-)				
	Canadian Securities			Foreign Securities	
	Total	United States	United Kingdom	Other Countries	Total
1955 Total (12 months)	- 19.0	- 63.6	+ 25.5	+ 19.1	+ 18.0
1956 Total (12 months)	+207.9	+ 42.0	+ 83.0	+ 82.9	+ 28.2
1957 Total (7 months)	+108.7	- 22.8	+ 82.5	+ 49.0	+ 8.1
1956 - January	+ 18.6	+ 12.1	+ 1.8	+ 4.7	- 16.2
February	+ 22.8	+ 15.0	+ 1.7	+ 6.0	- 5.2
March	+ 33.4	+ 27.1	+ 0.4	+ 5.9	+ 5.5
April	+ 18.6	+ 3.7	+ 5.0	+ 9.9	+ 1.1
May	+ 30.0	+ 18.2	+ 6.7	+ 5.1	+ 3.8
June	- 0.9	- 12.1	+ 7.2	+ 4.0	+ 5.4
July	+ 30.4	+ 4.4	+ 17.3	+ 8.8	- 3.0
August	+ 18.3	+ 0.3	+ 9.6	+ 8.4	+ 9.7
September	+ 19.8	+ 3.6	+ 10.5	+ 5.8	+ 3.7
October	+ 24.5	+ 4.3	+ 11.7	+ 8.5	+ 5.5
November	+ 11.8	- 0.3	+ 5.0	+ 7.1	+ 7.0
December	- 19.4	- 34.1	+ 6.1	+ 8.6	+ 10.8
1957 - January	+ 12.8	- 5.1	+ 13.6	+ 4.4	- 7.3
February	+ 12.0	- 3.2	+ 7.6	+ 7.6	+ 0.4
March	+ 10.7	+ 0.5	+ 7.1	+ 3.0	- 4.5
April	+ 18.6	- 0.9	+ 13.6	+ 5.9	+ 3.3
May	+ 25.9	- 3.1	+ 18.2	+ 10.8	+ 13.9
June	+ 2.1	- 15.4	+ 12.0	+ 5.4	- 0.8
July	+ 26.6	+ 4.4	+ 10.4	+ 11.9	+ 2.9
August					
September					
October					
November					
December					

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
July, 1957								
Total	113,125	83,558	70,244	63,187	23,527	13,202	19,354	7,169
Canadian Securities, Total	92,713	66,089	51,797	47,413	21,906	11,526	19,010	7,150
Bonds and Debentures	16,910	11,170	10,271	7,173	1,670	2,243	4,969	1,754
Common and Preference Stocks	73,408	53,366	39,484	38,927	20,055	9,123	13,869	5,316
Other Securities	2,395	1,553	2,042	1,313	181	160	172	80
Foreign Securities, Total	20,412	17,469	18,447	15,774	1,621	1,676	344	19
United States Issues:								
Bonds and Debentures	1,655	1,563	1,334	1,561	2	2	319	-
Common and Preference Stocks	17,059	13,610	17,035	13,589	1	3	23	18
United Kingdom Issues:								
Bonds and Debentures	41	1	-	-	41	-	-	1
Common and Preference Stocks	1,604	2,129	52	465	1,552	1,664	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	36	158	25	151	11	7	-	-
Common and Preference Stocks	17	8	1	8	14	-	2	-
All Other Foreign Securities	-	-	-	-	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	7,816	3,139	6,499	1,921	132	543	1,185	675
Government of Canada - Guaranteed	1,056	231	471	34	-	29	585	168
Provincial	1,854	1,858	838	1,759	248	13	768	86
Municipal	224	1,148	14	1,128	-	4	210	16
Railway, not guaranteed by Government	420	176	24	108	351	19	45	49
Other Corporations	5,540	4,618	2,425	2,223	939	1,635	2,176	760
United States Issues:								
Government	314	1,108	314	1,108	-	-	-	-
Other	1,341	455	1,020	453	2	2	319	-
United Kingdom Issues:								
Government	41	1	-	-	41	-	-	1
Other	-	-	-	-	-	-	-	-

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch. -	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
Seven months ending July, 1957												
Total	740.5	623.7	+116.8	485.9	500.6	-14.7	146.8	64.2	+82.6	107.7	58.9	+48.8
Canadian Securities, Total	620.5	511.8	+108.7	376.5	399.3	-22.8	139.2	56.7	+82.5	104.9	55.8	+49.0
Bonds and Debentures	112.6	117.4	- 4.8	61.5	82.6	-21.2	18.8	18.5	+ 0.3	32.3	16.2	+16.1
Common and Preference Stocks	496.1	385.0	+111.1	307.3	308.5	- 1.2	117.6	37.4	+80.2	71.2	39.1	+32.1
Other Securities	11.8	9.4	+ 2.4	7.7	8.2	- 0.4	2.7	0.8	+ 2.0	1.3	0.4	+ 0.9
Foreign Securities, Total	119.9	111.9	+ 8.1	109.4	101.3	+ 8.2	7.6	7.6	+ 0.1	2.9	3.1	- 0.2
United States Issues:												
Bonds and Debentures	9.0	16.5	- 7.5	8.3	16.3	- 8.0	0.2	-	+ 0.2	0.5	0.2	+ 0.4
Common and Preference Stocks	99.8	85.0	+ 14.8	98.0	82.1	+15.9	0.5	0.2	+ 0.3	1.3	2.7	- 1.4
United Kingdom Issues:												
Bonds and Debentures	0.7	0.7	-	0.2	0.5	- 0.3	0.5	0.1	+ 0.4	-	0.1	- 0.1
Common and Preference Stocks	6.3	7.6	- 1.2	0.2	0.7	- 0.5	6.1	6.9	- 0.8	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	0.7	1.5	- 0.9	0.5	1.4	- 0.9	0.1	0.1	-	0.1	0.1	-
Common and Preference Stocks	2.6	0.3	+ 2.3	1.5	0.1	+ 1.4	0.2	0.2	+ 0.1	0.9	-	+ 0.9
All Other Foreign Securities	0.7	0.3	+ 0.4	0.7	0.2	+ 0.5	-	0.1	- 0.1	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	43.5	44.8	- 1.3	30.4	28.1	+ 2.3	5.7	9.2	- 3.5	7.3	7.5	- 0.1
Government of Canada - Guaranteed	2.4	7.5	- 5.1	1.1	6.9	- 5.8	0.5	0.3	+ 0.2	0.8	0.3	+ 0.5
Provincial	9.4	20.0	- 10.5	5.5	18.7	-13.2	1.6	0.6	+ 1.0	2.3	0.7	+ 1.6
Municipal	3.8	1.9	+ 1.8	3.3	1.6	+ 1.7	0.2	0.1	-	0.3	0.2	+ 0.1
Railway, not guaranteed by Government	2.6	3.8	- 1.1	1.3	2.9	- 1.6	0.7	0.5	+ 0.2	0.6	0.3	+ 0.3
Other Corporations	50.9	39.4	+ 11.5	19.9	24.5	- 4.6	10.1	7.7	+ 2.4	20.9	7.2	+13.7
United States Issues:												
Government	4.0	9.5	- 5.5	3.9	9.5	- 5.6	0.1	-	+ 0.1	0.1	-	+ 0.1
Other	5.0	7.0	- 2.0	4.4	6.8	- 2.4	0.2	-	+ 0.2	0.4	0.2	+ 0.3
United Kingdom Issues:												
Government	0.4	0.2	+ 0.2	-	0.1	- 0.1	0.4	-	+ 0.3	-	0.1	- 0.1
Other	0.3	0.5	- 0.2	0.2	0.4	- 0.2	0.1	-	+ 0.1	-	-	-

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

**TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and
Canadian Common and Preference Stocks Between Canada and Other Countries**
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures					Canadian Common and Preference Stocks				
	Total Transactions			United States		Total Transactions			United States	
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Sales to	Net Sales + Purch.-
1955- July	18.4	54.8	-36.4	14.4	46.2	-31.8	65.7	48.6	50.6	+17.1
August	13.3	26.8	-13.5	9.8	21.0	-11.2	57.2	56.5	42.6	+ 0.7
September	20.8	18.8	+ 1.9	14.9	16.8	- 1.9	65.2	58.2	54.0	+ 7.0
October	13.6	6.8	+ 6.8	7.9	4.2	+ 3.7	49.4	49.7	39.4	- 0.3
November	12.9	15.7	- 2.8	10.2	10.0	+ 0.3	48.9	41.1	36.2	+ 7.8
December	22.7	13.4	+ 9.3	19.2	9.3	+ 9.9	50.9	45.9	40.5	+ 5.0
1956- January	29.3	6.7	+22.6	23.2	5.6	+17.6	50.3	54.1	41.4	- 3.8
February	16.5	5.2	+11.3	9.1	3.3	+ 5.8	58.1	47.1	48.7	+11.0
March	24.4	12.7	+11.6	17.5	7.7	+ 9.8	80.0	58.7	64.4	+21.3
April	22.7	26.1	- 3.4	11.4	20.6	- 9.3	89.8	69.1	70.2	+20.6
May	16.1	13.4	+ 2.7	12.1	11.3	+ 0.8	98.6	72.1	78.2	+26.5
June	12.6	28.7	-16.1	5.8	23.4	-17.6	61.4	47.0	44.4	+14.4
July	15.4	20.8	- 5.3	9.8	18.6	- 8.8	75.5	39.9	45.7	+35.6
August	11.9	16.4	- 4.5	7.8	14.1	- 6.4	79.5	57.2	55.9	+22.3
September	15.8	16.1	- 0.3	8.4	10.5	- 2.1	60.5	40.9	41.3	+19.6
October	24.6	12.0	+12.6	16.7	9.3	+ 7.4	57.4	47.1	37.4	+10.3
November	22.3	19.3	+ 3.0	14.6	15.0	- 0.5	52.4	43.3	34.8	+ 9.1
December	13.4	41.8	-28.4	5.9	38.7	-32.8	51.8	42.4	35.6	+ 9.4
1957- January	12.0	11.9	+ 0.1	7.4	8.8	- 1.5	60.8	48.2	36.7	+12.6
February	18.1	21.8	- 3.7	7.5	17.3	- 9.9	52.9	37.6	37.4	+15.3
March	13.9	17.5	- 3.6	6.8	10.6	- 3.9	59.5	44.4	40.3	+15.1
April	17.1	15.4	+ 1.7	9.5	10.0	- 0.4	75.2	59.0	47.9	+16.2
May	19.2	17.9	+ 1.3	9.7	10.4	- 0.7	101.4	77.3	62.5	+24.1
June	15.4	21.7	- 6.4	10.4	18.3	- 7.9	72.8	65.1	43.0	+ 7.7
July	16.9	11.2	- 5.7	10.3	7.2	+ 3.1	73.4	53.4	39.5	+20.0
August										
September										
October										
November										
December										

TABLE 6.

Domestic Government Bonds

(Wednesday nearest middle of month)

Stock Prices

Exchange Rate

Year and Month	Canada 2½% due June 15, 1967-68		United States 2½% due Dec. 15, 1963-68		United Kingdom 3% due April 15, 1959-69		Canada (Dominion Bureau of Statistics) Investors' Price Index (Industrials Utilities Banks)		Composite Mining Index	United States Standard and Poor's Composite Index of Industrials, Public Utilities and Railroads 1941-1943=100	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Utilities Banks)				
1952 - March	90.50	3.52	97.19	2.71	84.28	4.31	177.6	102.7	23.81	99.59	
June	90.87	3.50	99.37	2.55	82.84	4.46	171.6	102.0	24.38	97.92	
September	89.50	3.63	97.50	2.69	87.12	4.08	171.6	106.6	24.78	95.98	
December	90.00	3.60	97.31	2.71	86.22	4.17	168.4	103.4	26.04	97.06	
1953 - March	89.50	3.65	95.69	2.84	88.59	3.97	170.0	101.7	25.99	98.33	
June	89.00	3.71	92.56	3.11	90.22	3.83	156.8	90.2	23.95	99.44	
September	88.62	3.76	94.12	2.98	90.81	3.79	152.9	85.0	23.27	98.43	
December	90.12	3.63	97.75	2.68	91.62	3.72	153.6	79.9	24.83	97.31	
1954 - March	94.37	3.25	100.69	2.42	93.31	3.58	165.0	84.3	26.57	97.08	
June	96.12	3.09	100.53	2.44	95.25	3.41	180.5	90.0	28.96	98.13	
September	97.75	2.95	100.44	2.45	97.00	3.26	189.5	96.4	31.45	96.97	
December	97.75	2.95	99.72	2.52	96.69	3.29	206.8	100.9	34.97	96.80	
1955 - March	99.00	2.84	98.25	2.65	91.00	3.83	213.7	105.7	36.50	98.43	
June	98.75	2.87	97.25	2.75	86.94	4.31	237.1	121.5	39.78	98.44	
September	96.50	3.08	95.59	2.90	80.00	5.05	255.9	129.0	44.34	98.78	
December	93.25	3.42	96.16	2.86	82.37	4.80	247.6	121.4	45.37	99.95	
1956 - March	94.50	3.30	96.00	2.88	78.63	5.28	267.9	134.4	47.49	99.87	
June	93.63	3.40	95.88	2.90	78.63	5.32	267.0	136.4	46.27	98.53	
September	90.00	3.81	91.69	3.33	77.66	5.48	278.9	137.4	46.84	97.77	
December	88.50	4.01	91.28	3.39	77.91	5.49	267.8	129.4	46.44	96.05	
1957 - January	87.75	4.11	91.44	3.38	80.75	5.14	273.7	129.9	45.43	96.07	
February	88.00	4.08	93.63	3.15	83.50	4.81	263.2	122.2	43.47	95.83	
March	88.25	4.06	91.81	3.35	82.66	4.92	267.5	123.3	44.03	95.61	
April	86.50	4.28	91.13	3.43	80.59	5.19	278.8	128.0	45.05	95.97	
May	85.25	4.45	90.38	3.51	80.88	5.17	287.6	124.2	46.78	95.56	
June	85.00	4.49	88.81	3.70	77.91	5.57	286.9	125.4	47.55	95.32	
July	84.25	4.60	87.63	3.85	77.00	5.71	284.7	122.8	48.51	95.09	
August											
September											
October											
November											
December											

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA



Published by Authority of the Hon. Gordon Churchill, Minister of Trade and Commerce

23, No. 8

August, 1957

Price: \$1.00 per year, 10¢ per copy

SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

Trading in outstanding securities between Canada and other countries led to a net capital inflow of \$25.5 million in August. There were net sales of \$9.8 million to residents of the United States, \$7.0 million to the United Kingdom and \$8.7 million to other overseas countries. The substantial sales balance in August was somewhat below the figure of \$29.6 million recorded in July.

Net sales of outstanding Canadian securities accounted for \$16.4 million of the balance in August compared with \$26.6 million in July. Most of this change reflected a shift in trading in outstanding bonds and debentures from a sales balance of \$5.7 million in July to a purchase balance of \$4.2 million in August. Trade in outstanding Canadian common and preferred stocks accounted for \$20.0 million in each month, although in August this arose about equally from trading with the United States, the United Kingdom, and other overseas countries, in contrast to July when the net balance with the United States was less than \$1 million. Net sales of Canadian stocks to the United Kingdom amounted to \$6.4 million in August, compared with \$10.9 million in July.

The net capital inflow from trade in outstanding foreign securities rose from \$2.9 million in July to \$9.1 million in August. Most of this change reflected increased net resales of Canadians of United States Stocks.

It will be recalled that the month of August saw relatively sharp declines in the prices of both Canadian and United States stocks, a continuing rise in the yields obtainable on Canadian bonds, and the sudden movement of the exchange rate for the Canadian dollar through a high for this century as well as a subsequent reaction to the levels prevailing earlier in the year.

For the eight months ending August, transactions in outstanding Canadian securities resulted in a net capital inflow of \$125 million. This included net sales of \$89 million and \$57 million to the United Kingdom and other overseas countries respectively. Transactions with the United States led to a repurchase balance or capital outflow over the period of \$21 million offset by the repurchases by Canadians of outstanding Canadian bonds and debentures. Net sales of \$131 million of Canadian stocks in the eight months included \$87 million to the United Kingdom and \$40 million to other overseas countries respectively. Trading in foreign securities resulted in a net capital inflow of \$17 million and reflected mainly net sales by Canadians of \$23 million of United States stocks offset in part by the acquisition of \$7 million of United States bonds and debentures. During the first eight months of 1956 the net capital inflow from the sale of outstanding Canadian securities was \$175 million, or some \$15 million higher than in the current year. The corresponding movement from trade in outstanding foreign securities in 1956 was, however, less than \$1 million.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

-04-87

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries
(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1955 Total (12 months)	1150.6	1151.6	- 1.0	939.2	975.4	- 36.2	90.3	74.6	+ 15.8	121.1	101.7	+ 19.4
1956 Total (12 months)	1309.5	1073.4	+236.1	987.4	922.9	+ 64.5	151.7	64.9	+ 86.8	170.4	85.6	+ 84.8
1957 Total (8 months)	828.9	686.7	+142.2	544.3	549.2	- 4.9	161.4	71.8	+ 89.6	123.2	65.7	+ 57.5
1956 - January	96.0	93.6	+ 2.4	79.6	84.1	- 4.5	6.2	4.1	+ 2.1	10.2	5.4	+ 4.8
February	91.3	73.7	+ 17.6	72.4	62.9	+ 9.5	6.3	3.9	+ 2.3	12.6	6.9	+ 5.7
March	130.7	91.7	+ 39.0	107.2	74.8	+ 32.4	6.5	6.0	+ 0.6	17.0	11.0	+ 6.1
April	139.3	119.6	+ 19.7	106.7	102.4	+ 4.2	12.6	7.2	+ 5.4	20.1	10.0	+ 10.1
May	140.6	106.7	+ 33.9	114.6	92.4	+ 22.2	11.5	4.9	+ 6.6	14.5	9.5	+ 5.0
June	97.1	92.6	+ 4.5	70.7	78.2	- 7.5	14.0	6.7	+ 7.4	12.4	7.7	+ 4.7
July	111.4	84.0	+ 27.4	72.7	72.8	- 0.1	23.4	4.8	+ 18.6	15.3	6.4	+ 8.9
August	121.9	93.9	+ 28.0	91.5	81.8	+ 9.6	15.9	6.2	+ 9.7	14.5	5.8	+ 8.7
September	94.4	70.8	+ 23.5	66.5	59.5	+ 6.9	16.5	5.7	+ 10.8	11.4	5.6	+ 5.8
October	104.1	74.2	+ 30.0	74.7	65.5	+ 9.2	15.3	3.4	+ 12.0	14.1	5.3	+ 8.8
November	94.0	75.2	+ 18.8	67.5	61.0	+ 6.5	11.6	6.4	+ 5.2	14.8	7.9	+ 7.0
December	88.7	97.3	- 8.6	63.4	87.4	- 24.0	11.8	5.6	+ 6.2	13.5	4.3	+ 9.2
1957 - January	87.3	81.7	+ 5.5	57.0	69.8	- 12.7	18.9	4.9	+ 14.0	11.3	7.1	+ 4.3
February	84.2	71.8	+ 12.4	56.1	58.8	- 2.6	14.0	6.4	+ 7.6	14.0	6.7	+ 7.4
March	84.4	78.2	+ 6.3	56.6	60.5	- 3.8	15.9	8.5	+ 7.4	11.9	9.2	+ 2.7
April	108.0	86.1	+ 21.9	71.5	69.6	+ 2.0	20.8	7.0	+ 13.9	15.6	9.5	+ 6.1
May	154.9	115.0	+ 39.8	102.4	91.1	+ 11.2	31.5	13.9	+ 17.6	21.0	10.0	+ 11.0
June	108.6	107.3	+ 1.3	72.0	87.7	- 15.7	22.1	10.3	+ 11.8	14.5	9.2	+ 5.3
July	113.1	83.6	+ 29.6	70.2	63.2	+ 7.1	23.5	13.2	+ 10.3	19.4	7.2	+ 12.2
August	88.5	63.0	+ 25.5	58.4	48.6	+ 9.8	14.6	7.6	+ 7.0	15.5	6.8	+ 8.7
September												
October												
November												
December												

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 2. Summary of Trade in Canadian and Foreign Securities between
Canada and Other Countries
(Millions of dollars)

Year and Month	Net Sales (+) or Purchases (-)							
	Canadian Securities				Foreign Securities			
	Total	United States	United Kingdom	Other Countries	Total	United States	United Kingdom	Other Countries
1955 Total (12 months)	- 19.0	- 63.6	+ 25.5	+ 19.1	+ 18.0	+ 27.4	- 9.7	+ 0.3
1956 Total (12 months)	+ 207.9	+ 42.0	+ 83.0	+ 82.9	+ 28.2	+ 22.5	+ 3.8	+ 1.9
1957 Total (8 months)	+ 125.1	- 21.0	+ 88.7	+ 57.3	+ 17.1	+ 16.1	+ 0.9	+ 0.2
1956 - January	+ 18.6	+ 12.1	+ 1.8	+ 4.7	- 16.2	- 16.6	+ 0.3	+ 0.2
February	+ 22.8	+ 15.0	+ 1.7	+ 6.0	- 5.2	- 5.6	+ 0.6	- 0.3
March	+ 33.4	+ 27.1	+ 0.4	+ 5.9	+ 5.5	+ 5.3	+ 0.1	+ 0.1
April	+ 18.6	+ 3.7	+ 5.0	+ 9.9	+ 1.1	+ 0.6	+ 0.4	+ 0.2
May	+ 30.0	+ 18.2	+ 6.7	+ 5.1	+ 3.8	+ 4.0	- 0.1	- 0.1
June	- 0.9	- 12.1	+ 7.2	+ 4.0	+ 5.4	+ 4.6	+ 0.1	+ 0.7
July	+ 30.4	+ 4.4	+ 17.3	+ 8.8	- 3.0	- 4.5	+ 1.4	+ 0.1
August	+ 18.3	+ 0.3	+ 9.6	+ 8.4	+ 9.7	+ 9.4	+ 0.1	+ 0.2
September	+ 19.8	+ 3.6	+ 10.5	+ 5.8	+ 3.7	+ 3.4	+ 0.2	+ 0.1
October	+ 24.5	+ 4.3	+ 11.7	+ 8.5	+ 5.5	+ 5.0	+ 0.2	+ 0.2
November	+ 11.8	- 0.3	+ 5.0	+ 7.1	+ 7.0	+ 6.9	+ 0.2	- 0.1
December	- 19.4	- 34.1	+ 6.1	+ 8.6	+ 10.8	+ 10.1	+ 0.1	+ 0.6
1957 - January	+ 12.8	- 5.1	+ 13.6	+ 4.4	- 7.3	- 7.6	+ 0.4	- 0.1
February	+ 12.0	- 3.2	+ 7.6	+ 7.6	+ 0.4	+ 0.6	-	- 0.2
March	+ 10.7	+ 0.5	+ 7.1	+ 3.0	- 4.5	- 4.4	+ 0.2	- 0.3
April	+ 18.6	- 0.9	+ 13.6	+ 5.9	+ 3.3	+ 2.9	+ 0.3	+ 0.1
May	+ 25.9	- 3.1	+ 18.2	+ 10.8	+ 13.9	+ 14.4	- 0.5	+ 0.1
June	+ 2.1	- 15.4	+ 12.0	+ 5.4	- 0.8	- 0.4	- 0.3	- 0.1
July	+ 26.6	+ 4.4	+ 10.4	+ 11.9	+ 2.9	+ 2.7	- 0.1	+ 0.3
August	+ 16.4	+ 1.9	+ 6.2	+ 8.3	+ 9.1	+ 7.9	+ 0.8	+ 0.4
September								
October								
November								
December								

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
August, 1957								
Total	88,472	63,017	58,390	48,612	14,626	7,637	15,456	6,768
Canadian Securities, Total	70,756	54,381	42,509	40,631	13,279	7,048	14,968	6,702
Bonds and Debentures	9,394	13,553	5,472	10,115	1,864	2,029	2,058	1,409
Common and Preference Stocks	59,762	39,766	35,655	29,621	11,275	4,917	12,832	5,228
Other Securities	1,600	1,062	1,382	895	140	102	78	65
Foreign Securities, Total	17,716	8,636	15,881	7,981	1,347	589	488	66
United States Issues:								
Bonds and Debentures	1,335	902	1,064	902	271	-	-	-
Common and Preference Stocks	14,678	6,752	14,576	6,720	9	-	93	32
United Kingdom Issues:								
Bonds and Debentures	284	280	24	280	260	-	-	-
Common and Preference Stocks	923	595	138	3	785	588	-	4
Other Foreign Countries Issues:								
Bonds and Debentures	89	107	60	76	22	1	7	30
Common and Preference Stocks	406	-	18	-	-	-	388	-
All Other Foreign Securities	1	-	1	-	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	3,734	6,027	2,160	4,830	1,198	1,037	376	160
Government of Canada - Guaranteed	61	17	54	16	-	1	7	-
Provincial	433	1,251	159	1,107	19	18	255	126
Municipal	953	1,448	911	1,422	-	6	42	20
Railway, not guaranteed by Government	411	377	20	98	325	91	66	188
Other Corporations	3,802	4,433	2,168	2,642	322	876	1,312	915
United States Issues:								
Government	298	253	27	253	271	-	-	-
Other	1,037	649	1,037	649	-	-	-	-
United Kingdom Issues:								
Government	261	271	3	271	258	-	-	-
Other	23	9	21	9	2	-	-	-

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Eight months ending August, 1957												
Total	828.9	686.7	+142.2	544.3	549.2	- 4.9	161.4	71.8	+89.6	123.2	65.7	+57.5
Canadian Securities, Total	691.3	566.2	+125.1	419.0	440.0	-21.0	152.4	63.7	+88.7	119.8	62.5	+57.3
Bonds and Debentures	122.0	131.0	- 9.0	66.9	92.8	-25.8	20.7	20.5	+ 0.1	34.4	17.7	+16.7
Common and Preference Stocks	555.9	424.8	+131.1	343.0	338.1	+ 4.8	128.9	42.3	+86.6	84.0	44.4	+39.7
Other Securities	13.4	10.4	+ 3.0	9.1	9.1	+ 0.1	2.9	0.9	+ 2.0	1.4	0.5	+ 0.9
Foreign Securities, Total	137.6	120.5	+ 17.1	125.3	109.2	+16.1	9.0	8.1	+ 0.9	3.4	3.2	+ 0.2
United States Issues:												
Bonds and Debentures	10.4	17.4	- 7.0	9.4	17.2	- 7.9	0.5	-	+ 0.5	0.5	0.2	+ 0.4
Common and Preference Stocks	114.5	91.8	+22.7	112.6	88.8	+23.8	0.5	0.2	+ 0.3	1.4	2.7	- 1.3
United Kingdom Issues:												
Bonds and Debentures	0.9	0.9	+ 0.1	0.2	0.8	- 0.5	0.7	-	+ 0.7	-	0.1	- 0.1
Common and Preference Stocks	7.3	8.1	- 0.9	0.3	0.7	- 0.3	6.9	7.5	- 0.6	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	0.7	1.6	- 0.9	0.5	1.4	- 0.9	0.1	0.1	-	0.1	0.1	-
Common and Preference Stocks	3.0	0.3	+ 2.7	1.5	0.1	+ 1.4	0.2	0.2	+ 0.1	1.3	-	+ 1.3
All Other Foreign Securities	0.7	0.3	+ 0.4	0.7	0.2	+ 0.5	-	0.1	- 0.1	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	47.2	50.8	- 3.6	32.5	32.9	- 0.4	6.9	10.2	- 3.3	7.7	7.6	+ 0.1
Government of Canada - Guaranteed	2.4	7.5	- 5.1	1.1	6.9	- 5.8	0.5	0.3	+ 0.2	0.8	0.3	+ 0.5
Provincial	9.9	21.2	-11.3	5.7	19.8	-14.1	1.6	0.6	+ 1.0	2.6	0.8	+ 1.8
Municipal	4.7	3.4	+ 1.3	4.2	3.0	+ 1.2	0.2	0.2	-	0.4	0.2	+ 0.2
Railway, not guaranteed by Government	3.0	4.1	- 1.1	1.4	3.0	- 1.6	1.0	0.6	+ 0.4	0.7	0.5	+ 0.2
Other Corporations	54.7	43.9	+10.8	22.1	27.1	- 5.1	10.4	8.6	+ 1.8	22.2	8.1	+14.1
United States Issues:												
Government	4.3	9.8	- 5.4	3.9	9.8	- 5.9	0.3	-	+ 0.3	0.1	-	+ 0.1
Other	6.1	7.7	- 1.6	5.5	7.5	- 2.0	0.2	-	+ 0.2	0.4	0.2	+ 0.3
United Kingdom Issues:												
Government	0.6	0.5	+ 0.2	-	0.3	- 0.3	0.6	-	+ 0.6	-	0.1	- 0.1
Other	0.3	0.5	- 0.1	0.2	0.5	- 0.2	0.1	-	+ 0.1	-	-	-

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

**TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and
Canadian Common and Preference Stocks Between Canada and Other Countries**
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures					Canadian Common and Preference Stocks				
	Total Transactions			United States		Total Transactions			United States	
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from
1955- July	18.4	54.8	-36.4	14.4	46.2	-31.8	48.6	+17.1	50.6	40.7
August	13.3	26.8	-13.5	9.8	21.0	-11.2	56.5	+ 0.7	42.6	46.2
September	20.8	18.8	+ 1.9	14.9	16.8	- 1.9	58.2	+ 7.0	54.0	51.0
October	13.6	6.8	+ 6.8	7.9	4.2	+ 3.7	49.4	- 0.3	39.4	41.3
November	12.9	15.7	- 2.8	10.2	10.0	+ 0.3	48.9	+ 7.8	36.2	34.8
December	22.7	13.4	+ 9.3	19.2	9.3	+ 9.9	45.9	+ 5.0	40.5	34.3
1956- January	29.3	6.7	+22.6	23.2	5.6	+17.6	54.1	- 3.8	41.4	46.7
February	16.5	5.2	+11.3	9.1	3.3	+ 5.8	47.1	+11.0	48.7	39.8
March	24.4	12.7	+11.6	17.5	7.7	+ 9.8	58.7	+21.3	64.4	47.5
April	22.7	26.1	- 3.4	11.4	20.6	- 9.3	89.8	+20.6	70.2	58.4
May	16.1	13.4	+ 2.7	12.1	11.3	+ 0.8	72.1	+26.5	78.2	60.8
June	12.6	28.7	-16.1	5.8	23.4	-17.6	47.0	+14.4	44.4	39.2
July	15.4	20.8	- 5.3	9.8	18.6	- 8.8	39.9	+35.6	45.7	32.7
August	11.9	16.4	- 4.5	7.8	14.1	- 6.4	57.2	+22.3	55.9	49.2
September	15.8	16.1	- 0.3	8.4	10.5	- 2.1	40.9	+19.6	41.3	35.6
October	24.6	12.0	+12.6	16.7	9.3	+ 7.4	47.1	+10.3	37.4	41.7
November	22.3	19.3	+ 3.0	14.6	15.0	- 0.5	43.3	+ 9.1	34.8	34.1
December	13.4	41.8	-28.4	5.9	38.7	-32.8	42.4	+ 9.4	35.6	36.4
1957- January	12.0	11.9	+ 0.1	7.4	8.8	- 1.5	48.2	+12.6	36.7	40.4
February	18.1	21.8	- 3.7	7.5	17.3	- 9.9	37.6	+15.3	37.4	30.7
March	13.9	17.5	- 3.6	6.8	10.6	- 3.9	44.4	+15.1	40.3	35.1
April	17.1	15.4	+ 1.7	9.5	10.0	- 0.4	59.0	+16.2	47.9	48.7
May	19.2	17.9	+ 1.3	9.7	10.4	- 0.7	77.3	+24.1	62.5	63.9
June	15.4	21.7	- 6.4	10.4	18.3	- 7.9	65.1	+ 7.7	43.0	50.9
July	16.9	11.2	+ 5.7	10.3	7.2	+ 3.1	53.4	+20.0	39.5	38.9
August	9.4	13.6	- 4.2	5.5	10.1	- 4.6	39.8	+20.0	35.7	29.6
September										
October										
November										
December										

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

Year and Month	Canada 2 1/4% due June 15, 1967-68		United States 2 1/4% due Dec. 15, 1963-68		United Kingdom 3% due April 15, 1959-69		Canada (Dominion Bureau of Statistics) Investors' Price Index (Industrials Utilities Banks) 1935-1939=100		United States Standard and Poor's Composite Index of Industrials, Public Utilities and Railroads 1941-1943=10	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Composite Mining Index			
1952 - March	90.50	3.52	97.19	2.71	84.28	4.31	177.6	102.7	23.81	99.59
June	90.87	3.50	99.37	2.55	82.84	4.46	171.6	102.0	24.38	97.92
September	89.50	3.63	97.50	2.69	87.12	4.08	171.6	106.6	24.78	95.98
December	90.00	3.60	97.31	2.71	86.22	4.17	168.4	103.4	26.04	97.06
1953 - March	89.50	3.65	95.69	2.84	88.59	3.97	170.0	101.7	25.99	98.33
June	89.00	3.71	92.56	3.11	90.22	3.83	156.8	90.2	23.95	99.44
September	88.62	3.76	94.12	2.98	90.81	3.79	152.9	85.0	23.27	98.43
December	90.12	3.63	97.75	2.68	91.62	3.72	153.6	79.9	24.83	97.31
1954 - March	94.37	3.25	100.69	2.42	93.31	3.58	165.0	84.3	26.57	97.08
June	96.12	3.09	100.53	2.44	95.25	3.41	180.5	90.0	28.96	98.13
September	97.75	2.95	100.44	2.45	97.00	3.26	189.5	96.4	31.45	96.97
December	97.75	2.95	99.72	2.52	96.69	3.29	206.8	100.9	34.97	96.80
1955 - March	99.00	2.84	98.25	2.65	91.00	3.83	213.7	105.7	36.50	98.43
June	98.75	2.87	97.25	2.75	86.94	4.31	237.1	121.5	39.78	98.44
September	96.50	3.08	95.59	2.90	80.00	5.05	255.9	129.0	44.34	98.78
December	93.25	3.42	96.16	2.86	82.37	4.80	247.6	121.4	45.37	99.95
1956 - March	94.50	3.30	96.00	2.88	78.63	5.28	267.9	134.4	47.49	99.87
June	93.63	3.40	95.88	2.90	78.63	5.32	267.0	136.4	46.27	98.53
September	90.00	3.81	91.69	3.33	77.66	5.48	278.9	137.4	46.84	97.77
December	88.50	4.01	91.28	3.39	77.91	5.49	267.8	129.4	46.44	96.05
1957 - January	87.75	4.11	91.44	3.38	80.75	5.14	273.7	129.9	45.43	96.07
February	88.00	4.08	93.63	3.15	83.50	4.81	263.2	122.2	43.47	95.83
March	88.25	4.06	91.81	3.35	82.66	4.92	267.5	123.3	44.03	95.61
April	86.50	4.28	91.13	3.43	80.59	5.19	278.8	128.0	45.05	95.97
May	85.25	4.45	90.38	3.51	80.88	5.17	287.6	124.2	46.78	95.56
June	85.00	4.49	88.81	3.70	77.91	5.57	286.9	125.4	47.55	95.32
July	84.25	4.60	87.63	3.85	77.00	5.71	284.7	122.8	48.51	95.09
August	83.00	4.78	87.50	3.87	79.75	5.36	259.0	109.5	45.84	94.80
September										
October										
November										
December										

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA



Published by Authority of the Hon. Gordon Churchill, Minister of Trade and Commerce

Vol. 23 No. 9 September, 1957

Price: \$1.00 per year, 10¢ per copy

SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

Security Transactions - Third Quarter, 1957

The inflow of capital into Canada arising from portfolio security transactions during the third quarter of 1957 amounted to \$134 million. This level reflected a fall of more than half from the peak inflow reached in the preceding quarter. In the third quarter, about one-third of the net movement was from the United Kingdom and other overseas countries, in contrast to the first half of the year when about one-quarter originated from these countries.

The principal reason for the decline in net inflows was a fall off in the proceeds of new issues of Canadian securities sold abroad. These proceeds, amounting to \$138 million, compared with \$284 million in the second quarter and were at their lowest level since the first quarter of 1956. As will be seen from the detail appearing on page 8, there were sharp reductions in the proceeds of provincial and corporate issues sold abroad, although increased sales of municipal and Government of Canada issues were reported. Retirements of foreign-held Canadian securities totalling \$44 million were about the level of retirements in earlier quarters of 1957; in the third quarter of the year a Government of Canada guaranteed issue accounted for the major part of the total.

Trade in outstanding Canadian stocks produced a net sales balance of \$43 million for the quarter, of which \$40 million occurred in the months of July and August. There have been net repurchases of outstanding Canadian bonds, debentures, and other securities in each of the last six quarters. Government of Canada issues made up a significant part of the repurchases in the third quarter of the current year and may have been related to the new offering in September.

It will be recalled that in August there were sharp drops in stock prices in both Canada and the United States. In the month of August, too, the exchange value of the United States dollar in Canada fell to a new low for this century and then rose over the remainder of the quarter to a level somewhat above that prevailing earlier.

Security Transactions between Canada and Other Countries

Net Sales (+) or Purchases (-) by Canadians	1 9 5 6		1 9 5 7 p		
	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter
(Millions of dollars)					
Canadian securities					
Outstanding issues - Stocks	+ 78	+ 29	+ 43	+ 48	+ 43
- Bonds, etc.	- 8	- 12	- 7	- 1	- 12
New issues	+ 178	+ 211	+ 255	+ 284	+ 138
Retirements	- 24	- 22	- 42	- 40	- 44
Foreign securities					
Outstanding issues	+ 10	+ 23	- 11	+ 16	+ 16
New issues	- 3	- 6	- 4	- 3	- 8
Retirements	-	-	+ 1	+ 2	+ 1
Total - all securities	+ 231	+ 223	+ 235	+ 306	+ 134

p - preliminary

Trade in Outstanding Securities - September, 1957

In contrast to trading in July and August, when there were net sales balances with the United States, United Kingdom and with other overseas countries, in September there were net repurchases of outstanding securities from the United States and from the United Kingdom. These transactions led to a monthly purchase balance or capital export on account of trade in all outstanding securities for the first time since 1956. It is noteworthy, that after seventeen months in each of which residents of the United Kingdom were, on balance, buyers of outstanding Canadian stocks, totalling more than \$150 million in the period, there were net repurchases in September. But there were net sales to residents of the United States and other overseas countries in September and the series of overall sales balances on account of trading in outstanding Canadian stocks remains unbroken for twenty months.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.
7503-504-97

EDMOND CLOUTIER, C.M.G., O.A., D.S.P., Queen's Printer and Controller of Stationery, Ottawa, 1957.

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries
(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1955 Total (12 months)	1150.6	1151.6	- 1.0	939.2	975.4	- 36.2	90.3	74.6	+ 15.8	121.1	101.7	+ 19.4
1956 Total (12 months)	1309.5	1073.4	+236.1	987.4	922.9	+ 64.5	151.7	64.9	+ 86.8	170.4	85.6	+ 84.8
1957 Total (9 months)	890.8	755.8	+135.0	588.3	600.6	- 12.3	169.2	84.1	+ 85.0	133.3	71.1	+ 62.3
1956 - January	96.0	93.6	+ 2.4	79.6	84.1	- 4.5	6.2	4.1	+ 2.1	10.2	5.4	+ 4.8
February	91.3	73.7	+ 17.6	72.4	62.9	+ 9.5	6.3	3.9	+ 2.3	12.6	6.9	+ 5.7
March	130.7	91.7	+ 39.0	107.2	74.8	+ 32.4	6.5	6.0	+ 0.6	17.0	11.0	+ 6.1
April	139.3	119.6	+ 19.7	106.7	102.4	+ 4.2	12.6	7.2	+ 5.4	20.1	10.0	+ 10.1
May	140.6	106.7	+ 33.9	114.6	92.4	+ 22.2	11.5	4.9	+ 6.6	14.5	9.5	+ 5.0
June	97.1	92.6	+ 4.5	70.7	78.2	- 7.5	14.0	6.7	+ 7.4	12.4	7.7	+ 4.7
July	111.4	84.0	+ 27.4	72.7	72.8	- 0.1	23.4	4.8	+ 18.6	15.3	6.4	+ 8.9
August	121.9	93.9	+ 28.0	91.5	81.8	+ 9.6	15.9	6.2	+ 9.7	14.5	5.8	+ 8.7
September	94.4	70.8	+ 23.5	66.5	59.5	+ 6.9	16.5	5.7	+ 10.8	11.4	5.6	+ 5.8
October	104.1	74.2	+ 30.0	74.7	65.5	+ 9.2	15.3	3.4	+ 12.0	14.1	5.3	+ 8.8
November	94.0	75.2	+ 18.8	67.5	61.0	+ 6.5	11.6	6.4	+ 5.2	14.8	7.9	+ 7.0
December	88.7	97.3	- 8.6	63.4	87.4	- 24.0	11.8	5.6	+ 6.2	13.5	4.3	+ 9.2
1957 - January	87.3	81.7	+ 5.5	57.0	69.8	- 12.7	18.9	4.9	+ 14.0	11.3	7.1	+ 4.3
February	84.2	71.8	+ 12.4	56.1	58.8	- 2.6	14.0	6.4	+ 7.6	14.0	6.7	+ 7.4
March	84.4	78.2	+ 6.3	56.6	60.5	- 3.8	15.9	8.5	+ 7.4	11.9	9.2	+ 2.7
April	108.0	86.1	+ 21.9	71.5	69.6	+ 2.0	20.8	7.0	+ 13.9	15.6	9.5	+ 6.1
May	154.9	115.0	+ 39.8	102.4	91.1	+ 11.2	31.5	13.9	+ 17.6	21.0	10.0	+ 11.0
June	108.6	107.3	+ 1.3	72.0	87.7	- 15.7	22.1	10.3	+ 11.8	14.5	9.2	+ 5.3
July	113.1	83.6	+ 29.6	70.2	63.2	+ 7.1	23.5	13.2	+ 10.3	19.4	7.2	+ 12.2
August	88.5	63.0	+ 25.5	58.4	43.6	+ 9.8	14.6	7.6	+ 7.0	15.5	6.8	+ 8.7
September	61.9	69.1	- 7.2	44.0	51.4	- 7.4	7.7	12.3	- 4.5	10.1	5.4	+ 4.7
October												
November												
December												

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

**TABLE 2. Summary of Trade in Canadian and Foreign Securities between
Canada and Other Countries**
(Millions of dollars)

Year and Month	Net Sales (+) or Purchases (-)							
	Canadian Securities				Foreign Securities			
	Total	United States	United Kingdom	Other Countries	Total	United States	United Kingdom	Other Countries
1955 Total (12 months)	- 19.0	- 63.6	+ 25.5	+ 19.1	+ 18.0	+ 27.4	- 9.7	+ 0.3
1956 Total (12 months)	+ 207.9	+ 42.0	+ 83.0	+ 82.9	+ 28.2	+ 22.5	+ 3.8	+ 1.9
1957 Total (9 months)	+ 113.5	- 32.2	+ 83.7	+ 62.0	+ 21.5	+ 19.9	+ 1.4	+ 0.3
1956 - January	+ 18.6	+ 12.1	+ 1.8	+ 4.7	- 16.2	- 16.6	+ 0.3	+ 0.2
February	+ 22.8	+ 15.0	+ 1.7	+ 6.0	- 5.2	- 5.6	+ 0.6	- 0.3
March	+ 33.4	+ 27.1	+ 0.4	+ 5.9	+ 5.5	+ 5.3	+ 0.1	+ 0.1
April	+ 18.6	+ 3.7	+ 5.0	+ 9.9	+ 1.1	+ 0.6	+ 0.4	+ 0.2
May	+ 30.0	+ 18.2	+ 6.7	+ 5.1	+ 3.8	+ 4.0	- 0.1	- 0.1
June	- 0.9	- 12.1	+ 7.2	+ 4.0	+ 5.4	+ 4.6	+ 0.1	+ 0.7
July	+ 30.4	+ 4.4	+ 17.3	+ 8.8	- 3.0	- 4.5	+ 1.4	+ 0.1
August	+ 18.3	+ 0.3	+ 9.6	+ 8.4	+ 9.7	+ 9.4	+ 0.1	+ 0.2
September	+ 19.8	+ 3.6	+ 10.5	+ 5.8	+ 3.7	+ 3.4	+ 0.2	+ 0.1
October	+ 24.5	+ 4.3	+ 11.7	+ 8.5	+ 5.5	+ 5.0	+ 0.2	+ 0.2
November	+ 11.8	- 0.3	+ 5.0	+ 7.1	+ 7.0	+ 6.9	+ 0.2	- 0.1
December	- 19.4	- 34.1	+ 6.1	+ 8.6	+ 10.8	+ 10.1	+ 0.1	+ 0.6
1957 - January	+ 12.8	- 5.1	+ 13.6	+ 4.4	- 7.3	- 7.6	+ 0.4	- 0.1
February	+ 12.0	- 3.2	+ 7.6	+ 7.6	+ 0.4	+ 0.6	-	- 0.2
March	+ 10.7	+ 0.5	+ 7.1	+ 3.0	- 4.5	- 4.4	+ 0.2	- 0.3
April	+ 18.6	- 0.9	+ 13.6	+ 5.9	+ 3.3	+ 2.9	+ 0.3	+ 0.1
May	+ 25.9	- 3.1	+ 18.2	+ 10.8	+ 13.9	+ 14.4	- 0.5	+ 0.1
June	+ 2.1	- 15.4	+ 12.0	+ 5.4	- 0.8	- 0.4	- 0.3	- 0.1
July	+ 26.6	+ 4.4	+ 10.4	+ 11.9	+ 2.9	+ 2.7	- 0.1	+ 0.3
August	+ 16.4	+ 1.9	+ 6.2	+ 8.3	+ 9.1	+ 7.9	+ 0.8	+ 0.4
September	- 11.6	- 11.2	- 5.1	+ 4.7	+ 4.4	+ 3.8	+ 0.5	+ 0.1
October								
November								
December								

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
September, 1957								
Total	61,860	69,112	43,990	51,430	7,746	12,291	10,124	5,391
Canadian Securities, Total	50,061	61,694	33,161	44,403	6,911	11,975	9,989	5,316
Bonds and Debentures	7,936	23,377	4,515	16,811	1,042	5,365	2,379	1,201
Common and Preference Stocks	40,952	37,425	27,710	26,875	5,740	6,495	7,502	4,055
Other Securities	1,173	892	936	717	129	115	108	60
Foreign Securities, Total	11,799	7,418	10,829	7,027	835	316	135	75
United States Issues:								
Bonds and Debentures	872	1,157	826	1,138	39	16	7	3
Common and Preference Stocks	9,956	5,460	9,926	5,454	14	6	16	-
United Kingdom Issues:								
Bonds and Debentures	43	99	30	83	13	16	-	-
Common and Preference Stocks	752	286	3	9	749	277	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	171	416	40	343	19	1	112	72
Common and Preference Stocks	1	-	-	-	1	-	-	-
All Other Foreign Securities	4	-	4	-	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	2,875	11,265	1,987	6,434	91	4,437	797	394
Government of Canada - Guaranteed	77	53	26	22	24	28	27	3
Provincial	331	1,898	210	1,816	72	18	49	64
Municipal	1,063	274	946	257	98	8	19	9
Railway, not guaranteed by Government	68	438	28	362	15	38	25	38
Other Corporations	3,522	9,449	1,318	7,920	742	836	1,462	693
United States Issues:								
Government	164	216	164	216	-	-	-	-
Other	708	941	662	922	39	16	7	3
United Kingdom Issues:								
Government	8	15	-	-	8	15	-	-
Other	35	84	30	83	5	1	-	-

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch., -	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch., -	Sales to	Purchases from	Net Sales + Purch., -	Sales to	Purchases from	Net Sales + Purch., -
Nine months ending September, 1957												
Total	890.8	755.8	+135.0	588.3	600.6	-12.3	169.2	84.1	+85.0	133.3	71.1	+62.3
Canadian Securities, Total	741.4	627.9	+113.5	452.2	484.4	-32.2	159.3	75.7	+83.7	129.8	67.8	+62.0
Bonds and Debentures	129.9	154.3	- 24.4	71.5	109.6	-38.1	21.7	25.9	- 4.2	36.8	18.9	+17.9
Common and Preference Stocks	596.9	462.2	+134.6	370.7	365.0	+ 5.7	134.6	48.8	+85.8	91.5	48.4	+43.1
Other Securities	14.6	11.3	+ 3.2	10.1	9.8	+ 0.3	3.0	1.0	+ 2.0	1.5	0.6	+ 1.0
Foreign Securities, Total	149.4	127.9	+ 21.5	136.1	116.2	+19.9	9.8	8.4	+ 1.4	3.5	3.2	+ 0.3
United States Issues:												
Bonds and Debentures	11.3	18.6	- 7.3	10.2	18.4	- 8.2	0.5	-	+ 0.5	0.5	0.2	+ 0.4
Common and Preference Stocks	124.5	97.2	+ 27.2	122.5	94.3	+28.2	0.5	0.2	+ 0.3	1.4	2.7	- 1.3
United Kingdom Issues:												
Bonds and Debentures	1.0	1.0	-	0.3	0.8	- 0.6	0.7	0.1	+ 0.6	-	0.1	- 0.1
Common and Preference Stocks	8.0	8.4	- 0.4	0.4	0.7	- 0.3	7.6	7.7	- 0.1	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	0.9	2.1	- 1.2	0.6	1.8	- 1.2	0.1	0.1	-	0.2	0.2	-
Common and Preference Stocks	3.0	0.3	+ 2.7	1.5	0.1	+ 1.4	0.2	0.2	+ 0.1	1.3	-	+ 1.3
All Other Foreign Securities	0.7	0.3	+ 0.5	0.7	0.2	+ 0.5	-	0.1	- 0.1	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	50.1	62.1	- 12.0	34.5	39.4	- 4.9	7.0	14.7	- 7.6	8.5	8.0	+ 0.5
Government of Canada - Guaranteed	2.5	7.6	- 5.1	1.2	6.9	- 5.7	0.5	0.3	+ 0.2	0.8	0.3	+ 0.5
Provincial	10.2	23.1	- 12.9	5.9	21.6	-15.7	1.7	0.6	+ 1.1	2.6	0.9	+ 1.8
Municipal	5.8	3.7	+ 2.1	5.1	3.3	+ 1.8	0.3	0.2	+ 0.1	0.4	0.2	+ 0.2
Railway, not guaranteed by Government	3.1	4.6	- 1.5	1.4	3.3	- 2.0	1.0	0.7	+ 0.4	0.7	0.6	+ 0.1
Other Corporations	58.2	53.3	+ 4.9	23.4	35.0	-11.7	11.2	9.5	+ 1.7	23.7	8.8	+14.9
United States Issues:												
Government	4.5	10.0	- 5.5	4.1	10.0	- 5.9	0.3	-	+ 0.3	0.1	-	+ 0.1
Other	6.8	8.6	- 1.8	6.1	8.4	- 2.3	0.2	-	+ 0.2	0.4	0.2	+ 0.3
United Kingdom Issues:												
Government	0.6	0.5	+ 0.2	-	0.3	- 0.3	0.6	0.1	+ 0.6	-	0.1	- 0.1
Other	0.4	0.6	- 0.2	0.3	0.5	- 0.3	0.1	-	+ 0.1	-	-	-

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

**TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and
Canadian Common and Preference Stocks Between Canada and Other Countries**
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures					Canadian Common and Preference Stocks				
	Total Transactions			United States		Total Transactions			United States	
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Purchases from
1955- July	18.4	54.8	-36.4	14.4	46.2	-31.8	65.7	48.6	+17.1	40.7
August	13.3	26.8	-13.5	9.8	21.0	-11.2	57.2	56.5	+ 0.7	46.2
September	20.8	18.8	+ 1.9	14.9	16.8	- 1.9	65.2	58.2	+ 7.0	51.0
October	13.6	6.8	+ 6.8	7.9	4.2	+ 3.7	49.4	49.7	- 0.3	41.3
November	12.9	15.7	- 2.8	10.2	10.0	+ 0.3	48.9	41.1	+ 7.8	34.8
December	22.7	13.4	+ 9.3	19.2	9.3	+ 9.9	50.9	45.9	+ 5.0	34.3
1956- January	29.3	6.7	+22.6	23.2	5.6	+17.6	50.3	54.1	- 3.8	46.7
February	16.5	5.2	+11.3	9.1	3.3	+ 5.8	58.1	47.1	+11.0	39.8
March	24.4	12.7	+11.6	17.5	7.7	+ 9.8	80.0	58.7	+21.3	47.5
April	22.7	26.1	- 3.4	11.4	20.6	- 9.3	89.8	69.1	+20.6	58.4
May	16.1	13.4	+ 2.7	12.1	11.3	+ 0.8	98.6	72.1	+26.5	60.8
June	12.6	28.7	-16.1	5.8	23.4	-17.6	61.4	47.0	+14.4	39.2
July	15.4	20.8	- 5.3	9.8	18.6	- 8.8	75.5	39.9	+35.6	32.7
August	11.9	16.4	- 4.5	7.8	14.1	- 6.4	79.5	57.2	+22.3	49.2
September	15.8	16.1	- 0.3	8.4	10.5	- 2.1	60.5	40.9	+19.6	35.6
October	24.6	12.0	+12.6	16.7	9.3	+ 7.4	57.4	47.1	+10.3	41.7
November	22.3	19.3	+ 3.0	14.6	15.0	- 0.5	52.4	43.3	+ 9.1	34.1
December	13.4	41.8	-28.4	5.9	38.7	-32.8	51.8	42.4	+ 9.4	36.4
1957- January	12.0	11.9	+ 0.1	7.4	8.8	- 1.5	60.8	48.2	+12.6	40.4
February	18.1	21.8	- 3.7	7.5	17.3	- 9.9	52.9	37.6	+15.3	30.7
March	13.9	17.5	- 3.6	6.8	10.6	- 3.9	59.5	44.4	+15.1	35.1
April	17.1	15.4	+ 1.7	9.5	10.0	- 0.4	75.2	59.0	+16.2	48.7
May	19.2	17.9	+ 1.3	9.7	10.4	- 0.7	101.4	77.3	+24.1	63.9
June	15.4	21.7	- 6.4	10.4	18.3	- 7.9	72.8	65.1	+ 7.7	50.9
July	16.9	11.2	+ 5.7	10.3	7.2	+ 3.1	73.4	53.4	+20.0	38.9
August	9.4	13.6	- 4.2	5.5	10.1	- 4.6	59.8	39.8	+20.0	29.6
September	7.9	23.4	-15.4	4.5	16.8	-12.3	40.9	37.4	+ 3.5	26.9
October										
November										
December										

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 6.

Domestic Government Bonds
(Wednesday nearest middle of month)

Stock Prices

Exchange Rate

Year and Month	Canada 2½% due June 15, 1967-68		United States 2½% due Dec. 15, 1963-68		United Kingdom 3% due April 15, 1959-69		Canada (Dominion Bureau of Statistics) Investors' Price Index (Industrials Utilities Banks)		Composite Mining Index	United States Standard and Poor's Composite Index of Industrials, Public Utilities and Railroads 1941-1943 = 10	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Price	Yield			
1952 - March	90.50	3.52	97.19	2.71	84.28	4.31	177.6	102.7	102.7	23.81	99.59
June	90.87	3.50	99.37	2.55	82.84	4.46	171.6	102.0	102.0	24.38	97.92
September	89.50	3.63	97.50	2.69	87.12	4.08	171.6	106.6	106.6	24.78	95.98
December	90.00	3.60	97.31	2.71	86.22	4.17	168.4	103.4	103.4	26.04	97.06
1953 - March	89.50	3.65	95.69	2.84	88.59	3.97	170.0	101.7	101.7	25.99	98.33
June	89.00	3.71	92.56	3.11	90.22	3.83	156.8	90.2	90.2	23.95	99.44
September	88.62	3.76	94.12	2.98	90.81	3.79	152.9	85.0	85.0	23.27	98.43
December	90.12	3.63	97.75	2.68	91.62	3.72	153.6	79.9	79.9	24.83	97.31
1954 - March	94.37	3.25	100.69	2.42	93.31	3.58	165.0	84.3	84.3	26.57	97.08
June	96.12	3.09	100.53	2.44	95.25	3.41	180.5	90.0	90.0	28.96	98.13
September	97.75	2.95	100.44	2.45	97.00	3.26	189.5	96.4	96.4	31.45	96.97
December	97.75	2.95	99.72	2.52	96.69	3.29	206.8	100.9	100.9	34.97	96.80
1955 - March	99.00	2.84	98.25	2.65	91.00	3.83	213.7	105.7	105.7	36.50	98.43
June	98.75	2.87	97.25	2.75	86.94	4.31	237.1	121.5	121.5	39.78	98.44
September	96.50	3.08	95.59	2.90	80.00	5.05	255.9	129.0	129.0	44.34	98.78
December	93.25	3.42	96.16	2.86	82.37	4.80	247.6	121.4	121.4	45.37	99.95
1956 - March	94.50	3.30	96.00	2.88	78.63	5.28	267.9	134.4	134.4	47.49	99.87
June	93.63	3.40	95.88	2.90	78.63	5.32	267.0	136.4	136.4	46.27	98.53
September	90.00	3.81	91.69	3.33	77.66	5.48	278.9	137.4	137.4	46.84	97.77
December	88.50	4.01	91.28	3.39	77.91	5.49	267.8	129.4	129.4	46.44	96.05
1957 - January	87.75	4.11	91.44	3.38	80.75	5.14	273.7	129.9	129.9	45.43	96.07
February	88.00	4.08	93.63	3.15	83.50	4.81	263.2	122.2	122.2	43.47	95.83
March	88.25	4.06	91.81	3.35	82.66	4.92	267.5	123.3	123.3	44.03	95.61
April	86.50	4.28	91.13	3.43	80.59	5.19	278.8	128.0	128.0	45.05	95.97
May	85.25	4.45	90.38	3.51	80.88	5.17	287.6	124.2	124.2	46.78	95.56
June	85.00	4.49	88.81	3.70	77.91	5.57	286.9	125.4	125.4	47.55	95.32
July	84.25	4.60	87.63	3.85	77.00	5.71	284.7	122.8	122.8	48.51	95.09
August	83.00	4.78	87.50	3.87	79.75	5.36	259.0	109.5	109.5	45.84	94.80
September	83.63	4.71	88.00	3.82	80.09	5.32	242.2	104.6	104.6	43.98	95.92
October											
November											
December											

Proceeds of New Issues of Canadian Securities Sold to Non-Residents

	1 9 5 6				1 9 5 7		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter
	(Millions of dollars)						
Bonds and debentures:							
Government of Canada, direct	-	-	8	1	-	-	7
Government of Canada, guaranteed	-	-	-	-	-	-	-
Provincial government (incl. guaranteed)	89	57	42	36	64	45	1
Municipal government	5	34	60	15	31	8	72
Railways, not guaranteed by government	-	-	-	-	-	-	-
Other corporations	12	56	52	139	139	207	48
Sub-total, Bonds and debentures	106	147	162	191	234	260	128
Common and preference stock	5	34	16	20	21	24	10
Total	111	181	178	211	255	284	138

Almost 90 per cent of the new issues of Canadian securities sold to non-residents during the quarter were purchased by residents of the United States. Issues payable optionally or solely in foreign currencies represented over 90 per cent of the new bonds and debentures sold to non-residents. It is of some significance that of the proceeds from the sale of bonds and debentures more than 20 per cent represented earlier sales for which deferred deliveries had been arranged and more than 30 per cent represented proceeds of offerings in the second quarter for delivery in the third. Thus, less than half of the total covered securities for which sales were negotiated in the third quarter itself. The proceeds of new issues of stocks similarly included a substantial proportion of offerings made on a rights basis in the second quarter.

Retirements of Canadian Securities held by Non-Residents

	1 9 5 6				1 9 5 7		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter
	(Millions of dollars)						
Bonds and debentures:							
Government of Canada, direct	29	2	19	1	-	2	-
Government of Canada, guaranteed	32	-	-	-	-	-	29
Provincial government (incl. guaranteed)	2	5	2	6	4	23	10
Municipal government	2	3	1	12	3	5	2
Railways, not guaranteed by government	2	-	-	-	5	-	-
Other corporations	3	10	2	2	4	10	3
Sub-total, Bonds and debentures	70	20	24	21	16	40	44
Common and preference stock	1	3	-	1	26	-	-
Total	71	23	24	22	42	40	44

About 90 per cent of all the Canadian securities owned by non-residents which were retired during the third quarter were held by residents of the United States. Of the total bonds and debentures retired, more than 95 per cent were payable solely or optionally in foreign currencies.

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA



Published by Authority of the Hon. Gordon Churchill, Minister of Trade and Commerce

1. 23, No. 10

OCTOBER, 1957

Price: \$1.00 per year, 10¢ per copy

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Trade in outstanding securities between Canada and other countries led to a sales balance or net capital import of \$20.5 million in October, compared with a capital outflow of \$2.2 million in September. The inflow included \$13.0 million from the United States, \$0.7 million from the United Kingdom and \$6.9 million from other overseas countries. There were net sales during the month of both Canadian and foreign issues.

The sales balance from trade in outstanding Canadian issues was \$7.0 million in contrast to the purchase balance of \$11.6 million in the preceding month. On balance, the inflow in October was from overseas countries. There were net sales to the United States of \$6.6 million of Canadian stocks but this capital inflow was offset by net repurchases of an equivalent value of Canadian bonds, debentures and other securities; these were mainly corporate issues. There was a small net inflow, \$0.2 million, from the United Kingdom re-establishing a long series of sales balances which was broken in September, although for the second month there was a small repurchase balance on account of trade in outstanding Canadian stocks. The capital inflow of \$6.8 million from trade with other overseas countries was dominated by the net sale of \$4.4 million of Government of Canada issues, although investors in these countries also added \$1.5 million to their holdings of Canadian stocks.

The largest part of the net movement in October was \$13.5 million arising from trade in outstanding foreign securities. All but a very small part of this reflected net sales of Canadian holdings of United States stocks.

It will be recalled that in October, the margin between interest rates in Canada and the United States narrowed somewhat. Stock prices in the two countries also underwent marked changes with stocks in Canada generally showing a tendency to decline more than in the United States. Over the month as a whole the United States dollar was slightly stronger in terms of the Canadian dollar than in September.

For the ten months ending October, net sales to non-residents of \$121 million of outstanding Canadian securities included \$84 million to the United Kingdom and \$69 million to other overseas countries but was offset in part by net repurchases of \$32 million from the United States. Net sales for the corresponding period of 1956 amounted to \$221 million, made up of sales balances of \$82 million with the United States, \$72 million with the United Kingdom and \$67 million with other overseas countries. Transactions in outstanding Canadian stocks during the current ten-month period resulted in a sales balance or capital import of \$142 million and reflected the net sales of \$11 million to the United States, \$5 million to the United Kingdom and \$45 million to other overseas countries. Trade in bonds and other Canadian securities resulted in a purchase balance of \$21 million in contrast to the sales balance of \$37 million for the 1956 period. Canadians, on balance, sold \$35 million of their holdings of foreign securities, mainly United States stocks, in the ten months of 1957.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

703-504-107

EDMOND CLOUTIER, C.M.G., O.A., D.S.P., Queen's Printer and Controller of Stationery, Ottawa, 1957.

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries
(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1955 Total (12 months)	1150.6	1151.6	- 1.0	939.2	975.4	- 36.2	90.3	74.6	+ 15.8	121.1	101.7	+ 19.4
1956 Total (12 months)	1309.5	1073.4	+236.1	987.4	922.9	+ 64.5	151.7	64.9	+ 86.8	170.4	85.6	+ 84.8
1957 Total (10 months)	976.5	821.0	+155.5	651.0	650.3	+ 0.7	179.2	93.5	+ 85.7	146.3	77.1	+ 69.2
1956 - January	96.0	93.6	+ 2.4	79.6	84.1	- 4.5	6.2	4.1	+ 2.1	10.2	5.4	+ 4.8
February	91.3	73.7	+ 17.6	72.4	62.9	+ 9.5	6.3	3.9	+ 2.3	12.6	6.9	+ 5.7
March	130.7	91.7	+ 39.0	107.2	74.8	+ 32.4	6.5	6.0	+ 0.6	17.0	11.0	+ 6.1
April	139.3	119.6	+ 19.7	106.7	102.4	+ 4.2	12.6	7.2	+ 5.4	20.1	10.0	+ 10.1
May	140.6	106.7	+ 33.9	114.6	92.4	+ 22.2	11.5	4.9	+ 6.6	14.5	9.5	+ 5.0
June	97.1	92.6	+ 4.5	70.7	78.2	- 7.5	14.0	6.7	+ 7.4	12.4	7.7	+ 4.7
July	111.4	84.0	+ 27.4	72.7	72.8	- 0.1	23.4	4.8	+ 18.6	15.3	6.4	+ 8.9
August	121.9	93.9	+ 28.0	91.5	81.8	+ 9.6	15.9	6.2	+ 9.7	14.5	5.8	+ 8.7
September	94.4	70.8	+ 23.5	66.5	59.5	+ 6.9	16.5	5.7	+ 10.8	11.4	5.6	+ 5.8
October	104.1	74.2	+ 30.0	74.7	65.5	+ 9.2	15.3	3.4	+ 12.0	14.1	5.3	+ 8.8
November	94.0	75.2	+ 18.8	67.5	61.0	+ 6.5	11.6	6.4	+ 5.2	14.8	7.9	+ 7.0
December	88.7	97.3	- 8.6	63.4	87.4	- 24.0	11.8	5.6	+ 6.2	13.5	4.3	+ 9.2
1957 - January	87.3	81.7	+ 5.5	57.0	69.8	- 12.7	18.9	4.9	+ 14.0	11.3	7.1	+ 4.3
February	84.2	71.8	+ 12.4	56.1	58.8	- 2.6	14.0	6.4	+ 7.6	14.0	6.7	+ 7.4
March	84.4	78.2	+ 6.3	56.6	60.5	- 3.8	15.9	8.5	+ 7.4	11.9	9.2	+ 2.7
April	108.0	86.1	+ 21.9	71.5	69.6	+ 2.0	20.8	7.0	+ 13.9	15.6	9.5	+ 6.1
May	154.9	115.0	+ 39.8	102.4	91.1	+ 11.2	31.5	13.9	+ 17.6	21.0	10.0	+ 11.0
June	108.6	107.3	+ 1.3	72.0	87.7	- 15.7	22.1	10.3	+ 11.8	14.5	9.2	+ 5.3
July	113.1	83.6	+ 29.6	70.2	63.2	+ 7.1	23.5	13.2	+ 10.3	19.4	7.2	+ 12.2
August	88.5	63.0	+ 25.5	58.4	48.6	+ 9.8	14.6	7.6	+ 7.0	15.5	6.8	+ 8.7
September	61.9	69.1	- 7.2	44.0	51.4	- 7.4	7.7	12.3	- 4.5	10.1	5.4	+ 4.7
October	85.7	65.2	+ 20.5	62.7	49.7	+ 13.0	10.1	9.4	+ 0.7	13.0	6.1	+ 6.9
November												
December												

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 2. Summary of Trade in Canadian and Foreign Securities between
Canada and Other Countries

(Millions of dollars)

Year and Month	Net Sales (+) or Purchases (-)							
	Canadian Securities				Foreign Securities			
	Total	United States	United Kingdom	Other Countries	Total	United States	United Kingdom	Other Countries
1955 Total (12 months)	- 19.0	- 63.6	+ 25.5	+ 19.1	+ 18.0	+ 27.4	- 9.7	+ 0.3
1956 Total (12 months)	+ 207.9	+ 42.0	+ 83.0	+ 82.9	+ 28.2	+ 22.5	+ 3.8	+ 1.9
1957 Total (10 months)	+ 120.5	- 32.2	+ 83.8	+ 68.8	+ 35.1	+ 32.8	+ 1.9	+ 0.3
1956 - January	+ 18.6	+ 12.1	+ 1.8	+ 4.7	- 16.2	- 16.6	+ 0.3	+ 0.2
February	+ 22.8	+ 15.0	+ 1.7	+ 6.0	- 5.2	- 5.6	+ 0.6	- 0.3
March	+ 33.4	+ 27.1	+ 0.4	+ 5.9	+ 5.5	+ 5.3	+ 0.1	+ 0.1
April	+ 18.6	+ 3.7	+ 5.0	+ 9.9	+ 1.1	+ 0.6	+ 0.4	+ 0.2
May	+ 30.0	+ 18.2	+ 6.7	+ 5.1	+ 3.8	+ 4.0	- 0.1	- 0.1
June	- 0.9	- 12.1	+ 7.2	+ 4.0	+ 5.4	+ 4.6	+ 0.1	+ 0.7
July	+ 30.4	+ 4.4	+ 17.3	+ 8.8	- 3.0	- 4.5	+ 1.4	+ 0.1
August	+ 18.3	+ 0.3	+ 9.6	+ 8.4	+ 3.7	+ 9.4	+ 0.1	+ 0.2
September	+ 19.8	+ 3.6	+ 10.5	+ 5.8	+ 3.7	+ 3.4	+ 0.2	+ 0.1
October	+ 24.5	+ 4.3	+ 11.7	+ 8.5	+ 5.5	+ 5.0	+ 0.2	+ 0.2
November	+ 11.8	- 0.3	+ 5.0	+ 7.1	+ 7.0	+ 6.9	+ 0.2	- 0.1
December	- 19.4	- 34.1	+ 6.1	+ 8.6	+ 10.8	+ 10.1	+ 0.1	+ 0.6
1957 - January	+ 12.8	- 5.1	+ 13.6	+ 4.4	- 7.3	- 7.6	+ 0.4	- 0.1
February	+ 12.0	- 3.2	+ 7.6	+ 7.6	+ 0.4	+ 0.6	-	- 0.2
March	+ 10.7	+ 0.5	+ 7.1	+ 3.0	- 4.5	- 4.4	+ 0.2	- 0.3
April	+ 18.6	- 0.9	+ 13.6	+ 5.9	+ 3.3	+ 2.9	+ 0.3	+ 0.1
May	+ 25.9	- 3.1	+ 18.2	+ 10.8	+ 13.9	+ 14.4	- 0.5	+ 0.1
June	+ 2.1	- 15.4	+ 12.0	+ 5.4	- 0.8	- 0.4	- 0.3	- 0.1
July	+ 26.6	+ 4.4	+ 10.4	+ 11.9	+ 2.9	+ 2.7	- 0.1	+ 0.3
August	+ 16.4	+ 1.9	+ 6.2	+ 8.3	+ 9.1	+ 7.9	+ 0.8	+ 0.4
September	- 11.6	- 11.2	- 5.1	+ 4.7	+ 4.4	+ 3.8	+ 0.5	+ 0.1
October	+ 7.0	-	+ 0.2	+ 6.8	+ 13.5	+ 13.0	+ 0.5	+ 0.1
November								
December								

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
October, 1957								
Total	85,733	65,210	62,682	49,710	10,089	9,437	12,962	6,063
Canadian Securities, Total	62,601	55,612	40,434	40,447	9,330	9,159	12,837	6,006
Bonds and Debentures	15,289	15,573	5,806	11,855	3,129	2,692	6,354	1,026
Common and Preference Stocks	46,241	39,230	33,557	27,989	6,201	6,287	6,483	4,954
Other Securities	1,071	809	1,071	603	-	180	-	26
Foreign Securities, Total	23,132	9,598	22,248	9,263	759	278	125	57
United States Issues:								
Bonds and Debentures	1,470	1,658	1,458	1,657	2	-	10	1
Common and Preference Stocks	20,822	6,900	20,705	6,844	4	-	113	56
United Kingdom Issues:								
Bonds and Debentures	54	1	-	-	54	1	-	-
Common and Preference Stocks	677	281	32	4	645	277	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	92	203	41	203	49	-	2	-
Common and Preference Stocks	5	26	-	26	5	-	-	-
All Other Foreign Securities	12	529	12	529	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	10,497	3,605	3,916	2,689	1,863	615	4,718	301
Government of Canada - Guaranteed	53	53	-	26	49	-	4	27
Provincial	688	1,508	312	862	152	617	224	29
Municipal	224	687	163	623	50	12	11	52
Railway, not guaranteed by Government	186	904	110	701	25	20	51	183
Other Corporations	3,641	8,816	1,305	6,954	990	1,428	1,346	434
United States Issues:								
Government	487	989	487	989	-	-	-	-
Other	983	669	971	668	2	-	10	1
United Kingdom Issues:								
Government	53	1	-	-	53	1	-	-
Other	1	-	-	-	1	-	-	-

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Ten months ending October, 1957	Total Sales	Total Purchases	Net Sales + Purch., -	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch., -	Sales to	Purchases from	Net Sales + Purch., -	Sales to	Purchases from	Net Sales + Purch., -
Total	976.5	821.0	+155.5	651.0	650.3	+ 0.7	179.2	93.5	+85.7	146.3	77.1	+69.2
Canadian Securities, Total	804.0	683.5	+120.5	492.6	524.8	-32.2	168.7	84.8	+83.8	142.7	73.8	+68.8
Bonds and Debentures	145.2	169.9	- 24.7	77.3	121.4	-44.2	24.8	28.6	- 3.8	43.1	19.9	+23.2
Common and Preference Stocks	643.1	501.5	+141.6	404.2	393.0	+11.2	140.8	55.1	+85.8	98.0	53.4	+44.6
Other Securities	15.6	12.1	+ 3.5	11.1	10.4	+ 0.7	3.0	1.2	+ 1.8	1.5	0.6	+ 0.9
Foreign Securities, Total	172.6	137.5	+ 35.1	158.4	125.5	+32.8	10.6	8.7	+ 1.9	3.6	3.3	+ 0.3
United States Issues:	12.7	20.2	- 7.5	11.6	20.0	- 8.4	0.6	-	+ 0.5	0.5	0.2	+ 0.4
Bonds and Debentures	145.3	104.1	+ 41.2	143.2	101.1	+42.1	0.5	0.2	+ 0.3	1.6	2.8	- 1.2
Common and Preference Stocks	1.1	1.0	-	0.3	0.9	- 0.6	0.8	0.1	+ 0.7	-	0.1	- 0.1
Bonds and Debentures	8.7	8.7	-	0.4	0.7	- 0.3	8.3	8.0	+ 0.3	-	-	-
Common and Preference Stocks	1.0	2.3	- 1.3	0.6	2.0	- 1.4	0.2	0.1	+ 0.1	0.2	0.2	-
Other Foreign Countries Issues:	3.0	0.3	+ 2.7	1.5	0.1	+ 1.4	0.2	0.2	+ 0.1	1.3	-	+ 1.3
Bonds and Debentures	0.8	0.8	- 0.1	0.8	0.8	-	-	0.1	- 0.1	-	-	-
Common and Preference Stocks												
All Other Foreign Securities												
Analysis of Bonds and Debentures												
Canadian Issues:	60.6	65.7	- 5.1	38.4	42.1	- 3.6	8.9	15.3	- 6.4	13.2	8.3	+ 4.9
Government of Canada - Direct	2.6	7.6	- 5.1	1.2	6.9	- 5.8	0.6	0.3	+ 0.2	0.8	0.4	+ 0.5
Government of Canada - Guaranteed	10.9	24.6	- 13.7	6.2	22.5	-16.3	1.8	1.2	+ 0.6	2.9	0.9	+ 2.0
Provincial	6.0	4.3	+ 1.7	5.3	3.9	+ 1.4	0.3	0.2	+ 0.1	0.4	0.3	+ 0.1
Municipal	3.3	5.5	- 2.2	1.5	4.0	- 2.6	1.1	0.7	+ 0.4	0.7	0.7	-
Railway, not guaranteed by Government	61.9	62.1	- 0.2	24.7	42.0	-17.3	12.2	10.9	+ 1.3	25.0	9.2	+15.8
Other Corporations												
United States Issues:	4.9	11.0	- 6.0	4.5	11.0	- 6.4	0.3	-	+ 0.3	0.1	-	+ 0.1
Government	7.8	9.3	- 1.5	7.1	9.1	- 2.0	0.2	-	+ 0.2	0.4	0.2	+ 0.3
Other												
United Kingdom Issues:	0.7	0.5	+ 0.2	-	0.3	- 0.3	0.7	0.1	+ 0.6	-	0.1	- 0.1
Government	0.4	0.6	- 0.2	0.3	0.5	- 0.3	0.1	-	+ 0.1	-	-	-
Other												

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures						Canadian Common and Preference Stocks					
	Total Transactions			United States			Total Transactions			United States		
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1955 - July	18.4	54.8	-36.4	14.4	46.2	-31.8	65.7	48.6	+17.1	50.6	40.7	+ 9.8
August	13.3	26.8	-13.5	9.8	21.0	-11.2	57.2	56.5	+ 0.7	42.6	46.2	- 3.6
September	20.8	18.8	+ 1.9	14.9	16.8	- 1.9	65.2	58.2	+ 7.0	54.0	51.0	+ 3.1
October	13.6	6.8	+ 6.8	7.9	4.2	+ 3.7	49.4	49.7	- 0.3	39.4	41.3	- 1.9
November	12.9	15.7	- 2.8	10.2	10.0	+ 0.3	48.9	41.1	+ 7.8	36.2	34.8	+ 1.4
December	22.7	13.4	+ 9.3	19.2	9.3	+ 9.9	50.9	45.9	+ 5.0	40.5	34.3	+ 6.2
1956 - January	29.3	6.7	+22.6	23.2	5.6	+17.6	50.3	54.1	- 3.8	41.4	46.7	- 5.3
February	16.5	5.2	+11.3	9.1	3.3	+ 5.8	58.1	47.1	+11.0	48.7	39.8	+ 8.9
March	24.4	12.7	+11.6	17.5	7.7	+ 9.8	80.0	58.7	+21.3	64.4	47.5	+16.9
April	22.7	26.1	- 3.4	11.4	20.6	- 9.3	89.8	69.1	+20.6	70.2	58.4	+11.8
May	16.1	13.4	+ 2.7	12.1	11.3	+ 0.8	98.6	72.1	+26.5	78.2	60.8	+17.4
June	12.6	28.7	-16.1	5.8	23.4	-17.6	61.4	47.0	+14.4	44.4	39.2	+ 5.2
July	15.4	20.8	- 5.3	9.8	18.6	- 8.8	75.5	39.9	+35.6	45.7	32.7	+13.0
August	11.9	16.4	- 4.5	7.8	14.1	- 6.4	79.5	57.2	+22.3	55.9	49.2	+ 6.7
September	15.8	16.1	- 0.3	8.4	10.5	- 2.1	60.5	40.9	+19.6	41.3	35.6	+ 5.7
October	24.6	12.0	+12.6	16.7	9.3	+ 7.4	57.4	47.1	+10.3	37.4	41.7	- 4.3
November	22.3	19.3	+ 3.0	14.6	15.0	- 0.5	52.4	43.3	+ 9.1	34.8	34.1	+ 0.7
December	13.4	41.8	-28.4	5.9	38.7	-32.8	51.8	42.4	+ 9.4	35.6	36.4	- 0.8
1957 - January	12.0	11.9	+ 0.1	7.4	8.8	- 1.5	60.8	48.2	+12.6	36.7	40.4	- 3.7
February	18.1	21.8	- 3.7	7.5	17.3	- 9.9	52.9	37.6	+15.3	37.4	30.7	+ 6.7
March	13.9	17.5	- 3.6	6.8	10.6	- 3.9	59.5	44.4	+15.1	40.3	35.1	+ 5.3
April	17.1	15.4	+ 1.7	9.5	10.0	- 0.4	75.2	59.0	+16.2	47.9	48.7	- 0.8
May	19.2	17.9	+ 1.3	9.7	10.4	- 0.7	101.4	77.3	+24.1	62.5	63.9	- 1.3
June	15.4	21.7	- 6.4	10.4	18.3	- 7.9	72.8	65.1	+ 7.7	43.0	50.9	- 7.9
July	16.9	11.2	+ 5.7	10.3	7.2	+ 3.1	73.4	53.4	+20.0	39.5	38.9	+ 0.6
August	9.4	13.6	- 4.2	5.5	10.1	- 4.6	59.8	39.8	+20.0	35.7	29.6	+ 6.0
September	7.9	23.4	-15.4	4.5	16.8	-12.3	40.9	37.4	+ 3.5	27.7	26.9	+ 0.8
October	15.3	15.6	- 0.3	5.8	11.9	- 6.0	46.2	39.2	+ 7.0	33.6	28.0	+ 5.6
November												
December												

TABLE 6.

Domestic Government Bonds
(Wednesday nearest middle of month)

Stock Prices

Exchange Rate

Year and Month	Canada 2½% due June 15, 1967-68				United States 2½% due Dec. 15, 1963-68		United Kingdom 3% due April 15, 1959-69		Canada (Dominion Bureau of Statistics) 1935-1939=100			United States Standard and Poor's Composite Index of Public Utilities and Railroads 1941-1943=10	United States dollar in Canada (noon average in cents)
	Price		Yield		Price		Yield		Investors' Price Index (Industrial Utilities Banks)	Composite Mining Index			
	Price	Yield	Price	Yield	Price	Yield	Price	Yield					
1952 -													
March	90.50	3.52	97.19	2.71	84.28	4.31	177.6	102.7	23.81	102.7	99.59		
June	90.87	3.50	99.37	2.55	82.84	4.46	171.6	102.0	24.38	102.0	97.92		
September	89.50	3.63	97.50	2.69	87.12	4.08	171.6	106.6	24.78	106.6	95.98		
December	90.00	3.60	97.31	2.71	86.22	4.17	168.4	103.4	26.04	103.4	97.06		
1953 -													
March	89.50	3.65	95.69	2.84	88.59	3.97	170.0	101.7	25.99	101.7	98.33		
June	89.00	3.71	92.56	3.11	90.22	3.83	156.8	90.2	23.95	90.2	99.44		
September	88.62	3.76	94.12	2.98	90.81	3.79	152.9	85.0	23.27	85.0	98.43		
December	90.12	3.63	97.75	2.68	91.62	3.72	153.6	79.9	24.83	79.9	97.31		
1954 -													
March	94.37	3.25	100.69	2.42	93.31	3.58	165.0	84.3	26.57	84.3	97.08		
June	96.12	3.09	100.53	2.44	95.25	3.41	180.5	90.0	28.96	90.0	98.13		
September	97.75	2.95	100.44	2.45	97.00	3.26	189.5	96.4	31.45	96.4	96.97		
December	97.75	2.95	99.72	2.52	96.69	3.29	206.8	100.9	34.97	100.9	96.80		
1955 -													
March	99.00	2.84	98.25	2.65	91.00	3.83	213.7	105.7	36.50	105.7	98.43		
June	98.75	2.87	97.25	2.75	86.94	4.31	237.1	121.5	39.78	121.5	98.44		
September	96.50	3.08	95.59	2.90	80.00	5.05	255.9	129.0	44.34	129.0	98.78		
December	93.25	3.42	96.16	2.86	82.37	4.80	247.6	121.4	45.37	121.4	99.95		
1956 -													
March	94.50	3.30	96.00	2.88	78.63	5.28	267.9	134.4	47.49	134.4	99.87		
June	93.63	3.40	95.88	2.90	78.63	5.32	267.0	136.4	46.27	136.4	98.53		
September	90.00	3.81	91.69	3.33	77.66	5.48	278.9	137.4	46.84	137.4	97.77		
December	88.50	4.01	91.28	3.39	77.91	5.49	267.8	129.4	46.44	129.4	96.05		
1957 -													
January	87.75	4.11	91.44	3.38	80.75	5.14	273.7	129.9	45.43	129.9	96.07		
February	88.00	4.08	93.63	3.15	83.50	4.81	263.2	122.2	43.47	122.2	95.83		
March	88.25	4.06	91.81	3.35	82.66	4.92	267.5	123.3	44.03	123.3	95.61		
April	86.50	4.28	91.13	3.43	80.59	5.19	278.8	128.0	45.05	128.0	95.97		
May	85.25	4.45	90.38	3.51	80.88	5.17	287.6	124.2	46.78	124.2	95.56		
June	85.00	4.49	88.81	3.70	77.91	5.57	286.9	125.4	47.55	125.4	95.32		
July	84.25	4.60	87.63	3.85	77.00	5.71	284.7	122.8	48.51	122.8	95.09		
August	83.00	4.78	87.50	3.87	79.75	5.36	259.0	109.5	45.84	109.5	94.80		
September	83.63	4.71	88.00	3.82	80.09	5.32	242.2	104.6	43.98	104.6	95.92		
October	86.00	4.41	87.50	3.89	78.00	5.61	219.6	95.0	41.24	95.0	96.47		
November													
December													

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA



Published by Authority of the Hon. Gordon Churchill, Minister of Trade and Commerce

1 23, No. 11

November, 1957

Price: \$1.00 per year, 10¢ per copy

SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

Sales and purchases of outstanding securities between Canada and other countries led to a net capital outflow of \$17.3 million in November. There were net sales of \$3.5 million and \$2.0 million to the United Kingdom and to other overseas countries respectively. Trading with the United States led to a repurchase balance of \$22.8 million.

Transactions in outstanding Canadian securities led to a comparatively moderate outflow of \$7.0 million, just equivalent to the inflow which occurred in October. This outflow reflected the repatriation through repurchase of foreign-held outstanding Canadian stocks and debentures. There continued to be net sales to non-residents of outstanding Canadian common and preference stocks although the net inflow of \$1.0 million was the lowest in a series of sales balances extending from February, 1956. Residents of the United Kingdom and of other overseas countries added \$2.1 million and \$1.4 million respectively to their holdings of Canadian stocks while residents of the United States reduced their holdings by \$2.5 million. Residents of the United Kingdom and other overseas countries added moderately to their holdings of Canadian bonds and debentures, while residents of the United States reduced their holdings by some \$10 million. On balance, trade in all outstanding Canadian securities led to a capital outflow of \$12.2 million to the United States, and capital inflows of \$3.2 million and \$2.0 million from the United Kingdom and other overseas countries respectively. In October, transactions with the United States had been in balance but there were net inflows of \$7 million from overseas.

A sharp change occurred in the balance of trade in outstanding foreign securities in November. Although in October there was a net inflow of \$11.5 million, reflecting principally net sales by Canadians of \$13.9 million of outstanding United States stocks, in November there was a net outflow of \$10.3 million. This figure reflected mainly the repurchase by Canadians of nearly \$12 million of outstanding United States Government securities. It will be recalled that, in November, the differential between interest rates in Canada and in the United States declined sharply. On the representative term issues shown in Table 6, the differential declined from 52 basic points in mid-October to 33 basic points in mid-November. The noon average closing price for the United States dollar in Canada was 7/8 of one cent higher at the end of November than at the beginning.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

0-504-117

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries
(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1955 Total (12 months)	1150.6	1151.6	- 1.0	939.2	975.4	- 36.2	90.3	74.6	+ 15.8	121.1	101.7	+ 19.4
1956 Total (12 months)	1309.5	1373.4	+236.1	937.4	922.9	+ 64.5	151.7	64.9	+ 86.8	170.4	85.6	+ 84.8
1957 Total (11 months)	1029.1	892.9	+136.2	687.7	711.9	- 24.2	188.3	99.2	+ 89.2	153.1	81.8	+ 71.2
1956 - January	96.0	93.6	+ 2.4	79.5	84.1	- 4.5	6.2	4.1	+ 2.1	10.2	5.4	+ 4.8
February	91.3	73.7	+ 17.6	72.4	62.9	+ 9.5	6.3	3.9	+ 2.3	12.6	6.9	+ 5.7
March	130.7	91.7	+ 39.0	107.2	74.8	+ 32.4	6.5	6.0	+ 0.6	17.0	11.0	+ 6.1
April	139.3	119.6	+ 19.7	106.7	102.4	+ 4.2	12.6	7.2	+ 5.4	20.1	10.0	+ 10.1
May	140.6	106.7	+ 33.9	114.6	92.4	+ 22.2	11.5	4.9	+ 6.6	14.5	9.5	+ 5.0
June	97.1	92.6	+ 4.5	70.7	78.2	- 7.5	14.0	6.7	+ 7.4	12.4	7.7	+ 4.7
July	111.4	84.0	+ 27.4	72.7	72.8	- 0.1	23.4	4.8	+ 18.6	15.3	6.4	+ 8.9
August	121.9	93.9	+ 28.0	91.5	81.8	+ 9.6	15.9	6.2	+ 9.7	14.5	5.8	+ 8.7
September	94.4	70.8	+ 23.5	66.5	59.5	+ 6.9	16.5	5.7	+ 10.8	11.4	5.6	+ 5.8
October	104.1	74.2	+ 30.0	74.7	65.5	+ 9.2	15.3	3.4	+ 12.0	14.1	5.3	+ 8.8
November	94.0	75.2	+ 18.8	67.5	61.0	+ 6.5	11.6	6.4	+ 5.2	14.8	7.9	+ 7.0
December	88.7	97.3	- 8.6	63.4	87.4	- 24.0	11.8	5.6	+ 6.2	13.5	4.3	+ 9.2
1957 - January	87.3	81.7	+ 5.5	57.0	69.8	- 12.7	18.9	4.9	+ 14.0	11.3	7.1	+ 4.3
February	84.2	71.8	+ 12.4	56.1	58.8	- 2.6	14.0	6.4	+ 7.6	14.0	6.7	+ 7.4
March	84.4	78.2	+ 6.3	56.6	60.5	- 3.8	15.9	8.5	+ 7.4	11.9	9.2	+ 2.7
April	108.0	36.1	+ 21.9	71.5	69.6	+ 2.0	20.8	7.0	+ 13.9	15.6	9.5	+ 6.1
May	154.9	115.0	+ 39.8	102.4	91.1	+ 11.2	31.5	13.9	+ 17.6	21.0	10.0	+ 11.0
June	108.6	107.3	+ 1.3	72.0	87.7	- 15.7	22.1	10.3	+ 11.8	14.5	9.2	+ 5.3
July	113.1	83.6	+ 29.6	70.2	63.2	+ 7.1	23.5	13.2	+ 10.3	19.4	7.2	+ 12.2
August	88.5	63.0	+ 25.5	58.4	48.6	+ 9.8	14.6	7.6	+ 7.0	15.5	6.8	+ 8.7
September	61.9	69.1	- 7.2	44.0	51.4	- 7.4	7.7	12.3	- 4.5	10.1	5.4	+ 4.7
October	85.7	67.2r	+ 18.5 r	62.7	51.7r	+ 10.9 r	10.1	9.4	+ 0.7	13.0	6.1	+ 6.9
November	52.6	69.9	- 17.3	36.7	59.5	- 22.8	9.1	5.6	+ 3.5	6.8	4.7	+ 2.0
December												

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 2. Summary of Trade in Canadian and Foreign Securities between
Canada and Other Countries
(Millions of dollars)

Year and Month	Net Sales (+) or Purchases (-)							
	Canadian Securities				Foreign Securities			
	Total	United States	United Kingdom	Other Countries	Total	United States	United Kingdom	Other Countries
1955 Total (12 months)	- 19.0	- 63.6	+ 25.5	+ 19.1	+ 18.0	+ 27.4	- 9.7	+ 0.3
1956 Total (12 months)	+ 207.9	+ 42.0	+ 83.0	+ 82.9	+ 28.2	+ 22.5	+ 3.8	+ 1.9
1957 Total (11 months)	+ 113.5	- 44.4	+ 87.1	+ 70.8	+ 22.7	+ 20.2	+ 2.1	+ 0.4
1956 - January	+ 18.6	+ 12.1	+ 1.8	+ 4.7	- 16.2	- 16.6	+ 0.3	+ 0.2
February	+ 22.8	+ 15.0	+ 1.7	+ 6.0	- 5.2	- 5.6	+ 0.6	- 0.3
March	+ 33.4	+ 27.1	+ 0.4	+ 5.9	+ 5.5	+ 5.3	+ 0.1	+ 0.1
April	+ 18.6	+ 3.7	+ 5.0	+ 9.9	+ 1.1	+ 0.6	+ 0.4	+ 0.2
May	+ 30.0	+ 18.2	+ 0.7	+ 5.1	+ 3.8	+ 4.0	- 0.1	- 0.1
June	- 0.9	- 12.1	+ 7.2	+ 4.0	+ 5.4	+ 4.6	+ 0.1	+ 0.7
July	+ 30.4	+ 4.4	+ 17.3	+ 8.8	- 3.0	- 4.5	+ 1.4	+ 0.1
August	+ 13.3	+ 0.3	+ 9.6	+ 8.4	+ 9.7	+ 9.4	+ 0.1	- 0.2
September	+ 19.8	+ 3.6	+ 10.5	+ 5.8	+ 3.7	+ 3.4	+ 0.2	+ 0.1
October	+ 24.5	+ 4.3	+ 11.7	+ 8.5	+ 5.5	+ 5.0	+ 0.2	+ 0.2
November	+ 11.8	- 0.3	+ 5.0	+ 7.1	+ 7.0	+ 6.9	+ 0.2	- 0.1
December	- 19.4	- 34.1	+ 6.1	+ 8.6	+ 10.8	+ 10.1	+ 0.1	+ 0.6
1957 - January	+ 12.8	- 5.1	+ 13.6	+ 4.4	- 7.3	- 7.6	+ 0.4	- 0.1
February	+ 12.0	- 3.2	+ 7.0	+ 7.6	+ 0.4	+ 0.5	-	- 0.2
March	+ 10.7	+ 0.5	- 7.1	+ 3.0	- 4.5	- 4.4	+ 0.2	- 0.3
April	+ 18.6	- 0.9	+ 13.6	+ 5.9	+ 3.3	+ 2.9	+ 0.3	+ 0.1
May	+ 25.9	- 3.1	+ 13.2	+ 10.8	+ 13.9	+ 14.4	- 0.5	+ 0.1
June	+ 2.1	- 15.4	+ 12.0	+ 5.4	- 0.8	- 0.4	- 0.3	- 0.1
July	+ 26.6	+ 4.4	+ 10.4	+ 11.9	+ 2.9	+ 2.7	+ 0.1	+ 0.3
August	+ 16.4	+ 1.9	+ 0.2	- 3.3	+ 9.1	+ 7.9	+ 0.8	+ 0.4
September	- 11.6	- 11.2	- 5.1	+ 4.7	+ 4.4	+ 3.8	+ 0.5	+ 0.1
October	+ 7.0	-	+ 0.2	+ 6.8	+ 11.5 r	+ 10.9 r	+ 0.5	+ 0.1
November	-	- 12.2	+ 3.2	+	- 10.3	- 10.6	-	-
December								

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
November, 1957								
Total	52,584	69,853	36,725	59,509	9,084	5,614	6,775	4,730
Canadian Securities, Total	43,152	50,125	27,835	40,055	8,622	5,372	6,695	4,698
Bonds and Debentures	12,570	20,939	7,200	17,361	3,049	1,862	2,321	1,716
Common and Preference Stocks	29,570	28,620	19,630	22,174	5,537	3,484	4,353	2,962
Other Securities	1,012	566	955	520	36	26	21	20
Foreign Securities, Total	9,432	19,728	8,890	19,454	462	242	80	32
United States Issues:								
Bonds and Debentures	1,477	12,934	1,459	12,934	-	-	18	-
Common and Preference Stocks	7,307	6,121	7,246	6,092	-	-	61	29
United Kingdom Issues:								
Bonds and Debentures	218	9	153	4	65	2	-	3
Common and Preference Stocks	407	255	12	18	395	237	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	22	401	19	398	2	3	1	-
Common and Preference Stocks	-	8	-	8	-	-	-	-
All Other Foreign Securities	1	-	1	-	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	5,754	6,454	3,783	5,393	1,244	350	727	711
Government of Canada - Guaranteed	427	3,287	286	2,961	141	318	-	8
Provincial	2,052	1,895	962	1,724	815	21	275	150
Municipal	130	785	60	779	25	3	45	3
Railway, not guaranteed by Government	143	1,123	97	1,086	28	18	18	19
Other Corporations	4,064	7,395	2,012	5,418	796	1,152	1,256	825
United States Issues:								
Government	546	12,478	546	12,478	-	-	-	-
Other	931	456	913	456	-	-	18	-
United Kingdom Issues:								
Government	56	2	-	-	56	2	-	-
Other	162	7	153	4	9	-	-	3

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch. -	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
Eleven months ending November, 1957												
Total	1029.1	892.9	+ 136.2	687.7	711.9	- 24.2	188.3	99.2	+ 89.2	153.1	81.8	+ 71.2
Canadian Securities, Total	847.1	733.6	+ 113.5	520.5	564.9	- 44.4	177.3	90.2	+ 87.1	149.3	78.5	+ 70.8
Bonds and Debentures	157.8	190.8	- 33.0	84.5	138.8	- 54.3	27.9	30.4	- 2.6	45.4	21.6	+ 23.9
Common and Preference Stocks	672.7	530.1	+ 142.6	423.9	415.2	+ 8.7	146.4	58.6	+ 87.8	102.4	56.3	+ 46.0
Other Securities	16.7	12.7	+ 3.9	12.1	10.9	+ 1.2	3.0	1.2	+ 1.8	1.5	0.6	+ 0.9
Foreign Securities, Total	182.0	159.3	+ 22.7	167.3	147.0	+ 20.2	11.0	8.9	+ 2.1	3.7	3.3	+ 0.4
United States Issues:												
Bonds and Debentures	14.2	35.2	- 21.0	13.1	35.0	- 21.9	0.5	-	+ 0.5	0.6	0.2	+ 0.4
Common and Preference Stocks	152.6	110.5	+ 42.3	150.5	107.2	+ 43.2	0.5	0.2	+ 0.2	1.6	2.8	- 1.2
United Kingdom Issues:												
Bonds and Debentures	1.2	1.0	+ 0.2	0.4	0.8	- 0.4	0.8	0.1	+ 0.8	-	0.1	- 0.1
Common and Preference Stocks	9.1	9.0	+ 0.1	0.4	0.7	- 0.3	8.7	8.3	+ 0.4	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	1.0	2.7	- 1.6	0.6	2.4	- 1.8	0.2	0.1	+ 0.1	0.2	0.2	-
Common and Preference Stocks	3.0	0.3	+ 2.7	1.5	0.1	+ 1.4	0.2	0.2	+ 0.1	1.3	-	+ 1.3
All Other Foreign Securities	0.8	0.8	- 0.1	0.8	0.8	-	-	0.1	- 0.1	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	66.3	72.2	- 5.8	42.2	47.4	- 5.2	10.1	15.6	- 5.5	14.0	9.1	+ 4.9
Government of Canada - Guaranteed	3.0	10.9	- 7.9	1.5	9.9	- 8.5	0.7	0.6	+ 0.1	0.8	0.4	+ 0.5
Provincial	13.0	26.5	- 13.6	7.2	24.2	- 17.0	2.6	1.2	+ 1.4	3.1	1.1	+ 2.1
Municipal	6.1	5.1	+ 1.0	5.3	4.7	+ 0.7	0.5	0.2	+ 0.2	0.5	0.3	+ 0.2
Railway, not guaranteed by Government	3.4	6.6	- 3.1	1.6	5.1	- 3.5	1.1	0.7	+ 0.4	0.8	0.8	-
Other Corporations	65.9	69.5	- 3.6	26.7	47.4	- 20.7	13.0	12.0	+ 0.9	26.3	10.0	+ 16.2
United States Issues:												
Government	5.5	25.4	- 19.9	5.1	25.4	- 20.3	0.3	-	+ 0.3	0.1	-	+ 0.1
Other	8.7	9.8	- 1.1	8.0	9.6	- 1.6	0.2	-	+ 0.2	0.5	0.2	+ 0.3
United Kingdom Issues:												
Government	0.7	0.5	+ 0.2	-	0.3	- 0.3	0.7	0.1	+ 0.7	-	0.1	- 0.1
Other	0.5	0.6	-	0.4	0.5	- 0.1	0.1	-	+ 0.1	-	-	-

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

**TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and
Canadian Common and Preference Stocks Between Canada and Other Countries**
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures					Canadian Common and Preference Stocks				
	Total Transactions			United States		Total Transactions			United States	
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from
1955 - July	18.4	54.8	-36.4	14.4	46.2	65.7	48.6	+17.1	50.6	40.7
August	13.3	26.8	-13.5	9.8	21.0	57.2	56.5	+ 0.7	42.5	46.2
September	20.8	18.8	+ 1.9	14.9	16.8	65.2	58.2	+ 7.0	54.0	51.0
October	13.6	6.8	+ 6.8	7.9	4.2	49.4	49.7	- 0.3	39.4	41.3
November	12.9	15.7	- 2.8	10.2	10.0	48.9	41.1	+ 7.8	36.2	34.8
December	22.7	13.4	+ 9.3	19.2	9.3	50.9	45.9	+ 5.0	40.5	34.3
1956 - January	29.3	6.7	+22.6	23.2	5.6	50.3	54.1	- 3.8	41.4	46.7
February	16.5	5.2	+11.3	9.1	3.3	58.1	47.1	+11.0	48.7	39.8
March	24.4	12.7	+11.6	17.5	7.7	80.0	58.7	+21.3	64.4	47.5
April	22.7	26.1	- 3.4	11.4	20.6	89.8	69.1	+20.6	70.2	58.4
May	16.1	13.4	+ 2.7	12.1	11.3	98.6	72.1	+26.5	78.2	60.8
June	12.6	28.7	-16.1	5.8	23.4	61.4	47.0	+14.4	44.4	39.2
July	15.4	20.8	- 5.3	9.8	18.6	75.5	39.9	+35.6	45.7	32.7
August	11.9	16.4	- 4.5	7.8	14.1	79.5	57.2	+22.3	55.9	49.2
September	15.8	16.1	- 0.3	8.4	10.5	60.5	40.9	+19.6	41.3	35.6
October	24.6	12.0	+12.6	16.7	9.3	57.4	47.1	+10.3	37.4	41.7
November	22.3	19.3	+ 3.0	14.6	15.0	52.4	43.3	+ 9.1	34.8	34.1
December	13.4	41.8	-28.4	5.9	38.7	51.8	42.4	+ 9.4	35.6	36.4
1957 - January	12.0	11.9	+ 0.1	7.4	8.8	60.8	48.2	+12.6	36.7	40.4
February	18.1	21.8	- 3.7	7.5	17.3	52.9	37.6	+15.3	37.4	30.7
March	13.9	17.5	- 3.6	6.8	10.6	59.5	44.4	+15.1	40.3	35.1
April	17.1	15.4	+ 1.7	9.5	10.0	75.2	59.0	+16.2	47.9	48.7
May	19.2	17.9	+ 1.3	9.7	10.4	101.4	77.3	+24.1	62.5	63.9
June	15.4	21.7	- 6.4	10.4	18.3	72.8	65.1	+ 7.7	43.0	50.9
July	16.9	11.2	+ 5.7	10.3	7.2	73.4	53.4	+20.0	39.5	38.9
August	9.4	13.6	- 4.2	5.5	10.1	59.8	39.8	+20.0	35.7	29.6
September	7.9	23.4	-15.4	4.5	16.8	40.9	37.4	+ 3.5	27.7	26.9
October	15.3	15.6	- 0.3	5.8	11.9	46.2	39.2	+ 7.0	33.6	28.0
November	12.6	20.9	- 8.4	7.2	17.4	29.6	28.6	+ 1.0	19.7	22.2
December										

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 6.

Domestic Government Bonds
(Wednesday nearest middle of month)

Stock Prices

Exchange Rate

Year and Month	Canada 2½% due June 15, 1967-68		United States 3½% due Dec. 15, 1963-68		United Kingdom 3½% due April 15, 1959-69		Canada (Dominion Bureau of Statistics) Investors' Price Index (Industrials Utilities Banks)		United States Standard and Poor's Composite Index of Industrials, Public Utilities and Railroads 1941-1943=10	United States dollar in Canada (1960 average in cents)
	Price	Yield	Price	Yield	Price	Yield	Composite Mining Index			
1952 - March	90.50	3.52	97.19	2.71	84.28	4.31	177.6	102.7	23.81	99.59
June	90.87	3.50	99.37	2.55	82.84	4.46	171.6	102.0	24.38	97.92
September	89.50	3.63	97.50	2.69	87.12	4.08	171.6	106.6	24.78	95.98
December	90.00	3.60	97.31	2.71	86.22	4.17	168.4	103.4	26.04	97.06
1953 - March	89.50	3.65	95.69	2.84	88.59	3.97	170.0	101.7	25.99	98.33
June	89.00	3.71	92.56	3.11	90.22	3.83	156.8	90.2	23.95	99.44
September	88.62	3.76	94.12	2.98	90.81	3.79	152.9	85.0	23.27	98.43
December	90.12	3.63	97.75	2.68	91.62	3.72	153.6	79.9	24.83	97.31
1954 - March	94.37	3.25	100.69	2.42	93.31	3.58	165.0	84.3	26.57	97.08
June	96.12	3.09	100.53	2.44	95.25	3.41	180.5	90.0	28.96	98.13
September	97.75	2.95	100.44	2.45	97.00	3.26	189.5	96.4	31.45	96.97
December	97.75	2.95	99.72	2.52	96.69	3.29	206.8	100.9	34.97	96.80
1955 - March	99.00	2.84	98.25	2.65	91.00	3.83	213.7	105.7	36.50	98.43
June	98.75	2.87	97.25	2.75	86.94	4.31	237.1	121.5	39.78	98.44
September	96.50	3.08	95.59	2.90	80.00	5.05	255.9	129.0	44.34	98.78
December	93.25	3.42	96.16	2.86	82.37	4.80	247.6	121.4	45.37	99.95
1956 - March	94.50	3.30	96.00	2.88	78.63	5.28	267.9	134.4	47.49	99.87
June	93.63	3.40	95.88	2.90	78.63	5.32	267.0	136.4	46.27	98.53
September	90.00	3.81	91.69	3.33	77.66	5.48	278.9	137.4	46.84	97.77
December	88.50	4.01	91.28	3.39	77.91	5.49	267.8	129.4	46.44	96.05
1957 - January	87.75	4.11	91.44	3.38	80.75	5.14	273.7	129.9	45.43	96.07
February	88.00	4.08	93.63	3.15	83.50	4.81	263.2	122.2	43.47	95.83
March	88.25	4.06	91.81	3.35	82.66	4.92	267.5	123.3	44.03	95.61
April	86.50	4.28	91.13	3.43	80.59	5.19	278.8	128.0	45.05	95.97
May	85.25	4.45	90.38	3.51	80.88	5.17	287.6	124.2	46.78	95.56
June	85.00	4.49	88.81	3.70	77.91	5.57	286.9	125.4	47.55	95.32
July	84.25	4.60	87.63	3.85	77.00	5.71	284.7	122.8	48.51	95.09
August	83.00	4.78	87.50	3.87	79.75	5.36	259.0	109.5	45.84	94.80
September	83.63	4.71	88.00	3.82	80.09	5.32	242.2	104.6	43.98	95.92
October	86.00	4.41	87.50	3.89	78.00	5.61	219.6	95.0	41.24	96.47
November	89.50	3.98	89.63	3.65	77.50	5.71	218.6	93.4	40.35	96.24
December										



CANADA

SALES AND PURCHASES OF SECURITIES
BETWEEN CANADA AND OTHER COUNTRIES
DECEMBER, 1957
AND
REVIEW OF SECURITY TRADING DURING 1957

Published by Authority of
The Honourable Gordon Churchill, Minister of Trade and Commerce

DOMINION BUREAU OF STATISTICS
International Trade Division
Balance of Payments Section

7503-504-127

Price \$1.00 per year
10 cents per copy

Vol. 23, No. 12

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Review of International Trade in Securities - 1957

Portfolio security transactions between Canada and other countries in 1957 were broadly similar to those which occurred in 1956. For the year as a whole a very high level of capital investment again created strong demand pressures whose physical aspect was reflected in a substantial deficit on account of exchanges of goods and services between Canada and the rest of the world. The impact of these pressures on the Canadian capital market led to heavy financing demands being directed to foreign markets. This situation did not persist throughout the year, however, and there was a marked reduction in recourse to foreign security markets by Canadian governments and corporations in the latter half of the year. Nevertheless for the year as a whole the net import of capital by Canada through transactions in portfolio securities amounted to \$731 million, only moderately below the record of \$760 million established in 1956, and more than twice the amount of the previous record net inflow established in the exceptional circumstances of 1950.

The net capital import from all portfolio security transactions of \$731 million included \$104 million from trade in outstanding Canadian issues and \$762 million from the sale to non-residents of new Canadian securities, offset to the extent of \$152 million by retirements of foreign-held Canadian securities. A net inflow of \$17 million occurred, on balance, from transactions in foreign securities.

Residents of the United States provided some \$529 million of the net movement, compared with \$535 million in 1956. The net inflow from the United Kingdom rose from \$114 million in 1956 to \$127 million in 1957, but the inflow of \$75 million from other overseas countries fell well below the figure of \$111 million recorded in 1956.

The quarterly movements reached a peak of \$316 million in the second quarter of 1957, having risen from \$235 million in the previous quarter. The second quarter level shattered the record of \$304 million established in the third quarter of 1950 in a frenzy of exchange rate change expectations at that time. The rate of capital inflow from portfolio security transactions then contracted sharply, falling to \$135 million in the third quarter of 1957 and \$45 million in the final quarter of the year. The decline in capital inflow was smaller than the decline in actual transactions entered into because in the first half of the year new sales on a deferred delivery basis exceeded deliveries on earlier contracts, while in the latter part of the year the relationship was reversed. Timed according to contract rather than delivery dates, the rate of inflow fell from about \$600 million in the first half of the year to about \$100 million in the second half.

Security Transactions Between Canada and Other Countries

		Net Sales (+) or Purchases (-) by Canadians							
		1950	1951	1952	1953	1954	1955	1956	1957
		(Millions of dollars)							
<u>Canadian Securities</u>									
Outstanding issues	- Stocks)			(+ 72	+ 21	+ 129	+ 138	+ 195	+ 140
	- Bonds, etc.)	+ 329	+ 38	(- 166	- 52	- 66	- 165	+ 12	- 36
New issues		+ 210	+ 411	+ 316	+ 335	+ 331	+ 166	+ 681	+ 762
Retirements		- 284	- 184	- 89	- 146	- 203	- 184	- 140	- 152
<u>Foreign Securities</u>									
Outstanding issues		+ 70	+ 15	+ 12	+ 22	+ 7	+ 25	+ 27	+ 32
New issues		- 2	- 3	- 20	- 23	- 33	- 48	- 15	- 21
Retirements		+ 8	+ 3	-	+ 1	+ 2	+ 17	-	+ 6
Total - all securities		+ 331	+ 280	+ 125	+ 158	+ 167	- 51	+ 760	+ 731

Note: This table excludes capital inflows for direct investment in Canadian enterprises by foreign owners or controlling interests, and security transactions of a short-term character analogous to changes in bank balances. Data for 1957 are preliminary and data for 1956 are subject to revision.

The foregoing comments and data take account of some transactions in outstanding securities which took place through channels not covered in the regular monthly series, and of some other revisions in the monthly data. With the exception of Table 2A these minor adjustments are not reflected in the following pages of this report.

New Issues and Retirements of Canadian Securities

The proceeds of new issues of Canadian securities sold abroad again set a new record in 1957, amounting to \$762 million, an increase of \$81 million or 12 per cent over the previous record established in 1956. The movement was heavily concentrated in the first half of the year, during which some 72 per cent of the inflow occurred. A peak of \$293 million was reached in the second quarter, and there was a rapid decline to less than one-quarter of that amount in the final quarter of the year. Details of the new issues sold abroad, classified by issuer, appear in the accompanying statement. Residents of the United States bought about 90 per cent of the new issues sold to non-residents in both 1956 and 1957. In both years, too, about 90 per cent of the new issues of bonds and debentures sold outside Canada were payable optionally or solely in foreign currency.

A feature which may be of some importance to analysts is the extent to which the sale of new issues to non-residents may be correlated with the conditions existing from time to time in international capital and exchange markets. The proceeds of new issues of Canadian bonds and debentures delivered to residents of the United States during 1957 amounted to \$662 million. However, no less than \$109 million of this amount represented deliveries on sales arranged in 1956, and these were by no means limited to the fourth quarter of that year. (In at least one instance financing arranged in the first half of 1956 called for deliveries extending into 1958.) On the other hand there were sales contracts entered into in 1957 which would not lead to deliveries until 1958, aggregating some \$73 million. Total sales during 1957 are accordingly placed at \$626 million, or some \$36 million lower than the proceeds of securities sold (and delivered) to non-residents during the year. On a quarterly basis, the balance of payments entries covering sales of Canadian bonds and debentures to residents of the United States of \$218 million, \$264 million, \$121 million, and \$59 million during successive quarters of 1957, compare with sales contracts of \$272 million, \$256 million, \$64 million, and \$34 million respectively.

Delivery data appropriate for statements of the balance of payments do not necessarily reflect the timing of the impact of the transactions on the exchange market. Proceeds are in some cases retained in foreign currency for extended periods either awaiting a time when exchange market conditions are considered more suitable to transfer, or awaiting import to Canada in the form of capital goods financed by drawing down the foreign exchange balances. On the other hand the impact of the transfer on the exchange market may precede the actual borrowing either through forward sales of exchange by the borrower or through the market itself discounting the impending transaction.

Proceeds of New Issues of Canadian Securities Sold to Non-Residents

	1956					1957				
	I Q	II Q	III Q	IV Q	YEAR	I Q	II Q	III Q	IV Q	YEAR
(Millions of dollars)										
Bonds and debentures:										
Government of Canada, direct	-	-	8	1	9	-	-	7	9	16
Government of Canada, guaranteed	-	-	-	-	-	-	-	-	-	-
Provincial government (incl. guaranteed) .	89	57	42	36	224	64	45	1	25	135
Municipal government	5	34	60	15	114	31	9	63	16	119
Railways, not guaranteed by government ...	-	-	-	-	-	-	-	-	-	-
Other corporations	12	56	52	139	259	141	215	59	15	430
Sub-total, Bonds and debentures	106	147	162	191	606	236	269	130	65	704
Common and preference stock	5	34	16	20	75	22	24	10	6	66
Total	111	181	178	211	681	258	293	140	71	770

Retirements of foreign-held Canadian securities amounted during 1957 to \$152 million. Slightly more than 80 per cent of the foreign-owned issues retired were held by residents of the United States, and about 90 per cent of the bonds and debentures retired were payable optionally or solely in foreign currencies.

Retirements of Canadian Securities held by Non-Residents

	1956					1957				
	I Q	II Q	III Q	IV Q	YEAR	I Q	II Q	III Q	IV Q	YEAR
	(Millions of dollars)									
Bonds and debentures:										
Government of Canada, direct	29	2	19	1	51	-	2	-	5	7
Government of Canada, guaranteed	32	-	-	-	32	-	-	29	-	29
Provincial government (incl. guaranteed) .	2	5	2	6	15	4	23	10	5	42
Municipal government	2	3	1	12	18	3	5	2	13	23
Railways, not guaranteed by government ...	2	-	-	-	2	5	-	-	-	5
Other corporations	3	10	2	2	17	4	10	3	3	20
Sub-total, Bonds and debentures	70	20	24	21	135	16	40	44	26	126
Common and preference stock	1	3	-	1	5	26	-	-	-	26
Total	71	23	24	22	140	42	40	44	26	152

Trade in Outstanding Issues in Year 1957 and Month of December

The value of securities traded internationally in 1957 fell by more than \$350 million from the record level of nearly \$2,400 million established in 1956. The net inflow of \$140 million recorded on the monthly returns compares with \$236 million in 1956. Quarterly turnover amounted to nearly \$490 million in the first quarter of the year, rising in the second quarter to \$680 million which was only slightly below the peak established a year earlier. Turnover then fell sharply to \$480 million in the third quarter and \$380 million in the final quarter of the year. For the year as a whole trading turnover with the United Kingdom rose by 39 per cent, but the turnover with the United States and with other overseas countries was down respectively by about 23 per cent and 3 per cent compared with 1956.

Trade in outstanding issues was dominated again in 1957 by the sale to non-residents of Canadian common and preference stocks. During the year net sales of Canadian stocks to non-residents as recorded in the monthly returns amounted to \$141 million. Unlike the three preceding years in which successive new records of \$121 million, \$146 million, and \$196 million were established, the balance in 1957 represented a reduction of nearly 30 per cent from the previous year. The inflow rose from \$29 million in the final quarter of 1956 to \$43 million and \$48 million in the first and second quarters of the year, and then declined to \$43 million and \$7 million respectively for the last two quarters. In contrast to the net sales of outstanding Canadian common and preference stocks, net repurchases of outstanding Canadian bonds and debentures were recorded in 1957. The net repatriation amounted to \$37 million. In 1956, as the result of a substantial sales balance in the first quarter, there had been net sales of \$6 million, although there were substantial repurchases in each earlier year since 1950. Repatriation of outstanding issues occurred in each quarter of 1957, but the balances were larger in the last half of the year when the quarterly totals were each larger than for the first half of the year as a whole. As shown in Table 4 the net repurchases covered the issues of a variety of debtors.

Transactions in outstanding foreign securities reflected on the monthly returns resulted in a net capital inflow of \$32 million, compared with \$28 million in 1956. There was a capital outflow of \$11 million in the first quarter of 1957 as Canadians purchased foreign securities, but there were resales of \$10 million or more in each subsequent quarter. For the year as a whole the movement reflected the net sale by Canadians of \$42 million of United States stock, offset by purchases of \$10 million of other foreign securities, mainly United States Government bonds.

In December, trade in outstanding Canadian and foreign issues led to a sales balance or capital import of \$4 million, following a capital export of \$17 million in November. Transactions in Canadian securities resulted in repurchase balances of \$3.9 million and \$1.1 million respectively for Canadian bonds and debentures and for Canadian stocks. The repurchase balance on account of trade in outstanding stocks brought to an end a period of 22 months in each of which there had been net sales, amounting in the aggregate to more than \$340 million. Transactions in outstanding foreign securities, on the other hand, led to a sales balance of \$9 million in the month. This compares with a purchase balance of \$10 million in November and reflected mainly the resale by Canadians of United States Government issues which had been acquired earlier in the quarter.

Summary of Transactions in Outstanding Securities between

Canada and Other Countries

(as reported in the monthly returns covered in this series of reports)

1956 and 1957

	Sales By Canadians		Purchases By Canadians		Net Sales (+) or Purchases (-)	
	1956	1957	1956	1957	1956	1957
(Millions of dollars)						
<u>By Countries</u>						
United States	987.4	730.5	922.9	749.9	+ 64.5	- 19.4
United Kingdom	151.7	194.5	64.9	105.8	+ 86.8	+ 88.8
Other Countries	170.4	159.1	85.6	88.1	+ 84.8	+ 71.0
Total - all countries	1,309.5	1,084.1	1,073.4	943.8	+ 236.1	+ 140.4
<u>By Nationality of Security</u>						
Canadian bonds	225.0	167.7	219.3	204.7	+ 5.7	- 37.0
Canadian stocks	815.2	696.3	618.9	554.9	+ 196.4	+ 141.5
Total - Canadian securities (1)	1,063.7	881.3	855.8	772.8	+ 207.9	+ 108.5
United States bonds	15.1	26.1	12.0	37.4	+ 3.1	- 11.3
United States stocks	210.6	161.1	189.8	118.8	+ 20.9	+ 42.2
Total - United States securities	225.7	187.2	201.8	156.2	+ 24.0	+ 30.9
Total - all securities (1)	1,309.5	1,084.1	1,073.4	943.8	+ 236.1	+ 140.4

(1) includes other securities

Transactions with the United States

The volume of trading in outstanding securities between Canada and the United States fell by more than \$425 million from the total of \$1,900 million recorded in 1956, and a net purchase balance of \$19 million occurred in contrast to the sales balance of \$64 million recorded in the earlier year. In 1955 there was a purchase balance of \$36 million. The capital export during 1957 reflected net repurchases of \$58 million of Canadian bonds, debentures and "other" securities which more than offset net sales of \$9 million of Canadian common and preference stocks (contrasting with \$76 million in 1956) and of \$30 million of foreign securities. The repatriation of bonds included \$27 million of corporate issues, \$18 million of provincial issues and \$15 million of Government of Canada direct and guaranteed issues. Some parts of these amounts may be presumed to represent repurchases for sinking fund purposes. Trade in outstanding foreign issues reflected mainly net resales to the United States of \$44 million of United States stock, offset by net purchases from that country of \$11 million of United States Government issues.

The group of eight special investment funds established by United States interests under the circumstances described in the December 1955 report again played an important part in trade in outstanding securities between Canada and other countries. There continued to be a substantial import of capital through net sales of Canadian stocks to these funds, while in contrast United States investors reduced their portfolio holdings of Canadian stocks held directly or through other channels.

Summary of Transactions in Outstanding Securities between
Canada and the United States

(as reported in the monthly returns covered in this series of reports)

1956 and 1957

	Sales By Canadians		Purchases By Canadians		Net Sales (+) or Purchases (-)	
	1956	1957	1956	1957	1956	1957
(Millions of dollars)						
<u>By Nationality of Security</u>						
Canadian bonds	142.3	88.5	178.4	148.3	- 36.1	- 59.8
Canadian stocks	597.9	441.8	521.9	433.1	+ 75.9	+ 8.8
Total - Canadian securities (1)	757.7	542.9	715.7	592.6	+ 42.0	- 49.7
United States bonds	14.9	25.0	11.7	37.2	+ 3.1	- 12.2
United States stocks	207.9	158.8	186.0	114.6	+ 21.9	+ 44.2
Total - United States securities	222.8	183.8	197.7	151.8	+ 25.0	+ 32.0
Total - all securities (1)	987.4	730.5	922.9	749.9	+ 64.5	- 19.4

(1) includes other securities

Trade with the United Kingdom

The United Kingdom was the largest source of the capital inflow for portfolio investment in outstanding securities in 1957. The capital import from these transactions amounted to \$89 million, an increase of \$2 million over 1956 and a record for transactions in outstanding securities with that country since the commencement of this series in 1933. The trading turnover of \$300 million was nearly 40 per cent higher than in 1956 and represented nearly 15 per cent of the trade with all countries compared with 9 per cent in the previous year. The sales balance recorded in 1957 raised the total for the five years since 1953 to \$244 million. In each year from 1937 to 1952 there was a purchase balance or capital export from trade in outstanding securities, and the outflow on this account in the fifteen years totalled \$178 million; official repatriation during the war years further depleted British holdings of portfolio investments in Canada during this period.

It is significant that the net sales to residents of the United Kingdom included \$87 million of Canadian equities. This figure compared with \$72 million in 1956 and \$28 million in 1955. These inflows reached a peak in the second quarter of the year rising from \$19.4 million in the final quarter of 1956 to \$27.0 million and \$42.3 million in the first and second quarters of 1957. In July changes were made in the foreign exchange control arrangements of the United Kingdom which reduced the facility with which residents of that country could add to their holdings of dollar securities. Net sales of Canadian stocks to residents of the United Kingdom fell to \$16.5 million in the third quarter of the year and to \$1.1 million in the final quarter.

It is again worth noting that the security sales to residents of the United Kingdom do not necessarily reflect current outflows of capital from that country. For example, it is possible that some transactions represent switching by United Kingdom investors between their holdings of United States (and other dollar) securities and of Canadian securities. Moreover, some sales attributed in these reports to the United Kingdom may be to nominees for non-residents of that country.

Trade with Other Countries

Transactions in outstanding securities with other countries led to a net capital inflow of \$71 million, compared with the record of \$85 million set in 1956. Turnover also fell slightly. The net sales to residents of overseas countries other than the United Kingdom included \$46 million of outstanding Canadian common and preference stocks and \$25 million of outstanding Canadian bonds and debentures. The latter included \$17 million of corporate issues and \$5 million of Government of Canada issues.

Security and Foreign Exchange Markets

Common stock prices in Canada, as measured by the DBS Investors' composite series were about 20 per cent lower at the end of 1957 than at the beginning of the year. Prices rose on balance annually in 1954, 1955 and 1956, increasing over the three years by about 75 per cent. The index reached a monthly peak in May and declined on balance some 25 per cent in the remaining seven months. The fall in 1957, following the rise in 1956, led to an average index for 1957 about 4 per cent lower than for the preceding year. The largest declines, amounting to more than 30 per cent, occurred in transportation and in industrial mining stocks. Declines of between 20 and 30 per cent occurred in stocks of machinery and equipment, oil and pulp and paper firms. Declines of between 10 and 20 per cent were recorded for building materials, banks, milling and telephone stocks, while declines of under 10 per cent occurred in power and traction, beverages and textiles and clothing concerns. The only component of the index to show an increase for the year as a whole was that for food and allied products which increased by between 10 and 15 per cent. Mining stocks, which are not included in the Investors' index were off more than 30 per cent mainly reflecting a drop of more than 40 per cent in stocks of base metal companies. Preferred stocks also declined somewhat.

Prices of common stocks in the United States also fell over the year, although the decline as measured by Standard and Poor's "500" Index was of the order of 15 per cent or about three-quarters of the decline in Canada. Over the three preceding years the increase was nearly 90 per cent.

These price changes, together with variations over the year in the external value of the Canadian dollar which are discussed below, undoubtedly influenced, and were influenced by, the trading of outstanding securities between Canada and other countries. Reference is made below to the significant proportions of transactions on Canadian stock exchanges represented by transactions of non-residents. Insofar as transactions with the United States are concerned, increased net sales (or decreased net repurchases) of Canadian stocks by Canadians accompanied a fall, or conversely decreased net sales or increased net repurchases accompanied a rise, in the Investors' index in nine out of the twelve months. In the second quarter when there were net repurchases of \$10.0 million, the Investors' index expressed in terms of the United States dollar averaged about 6.7 per cent above the December 1956 level. In contrast there were net sales of \$8.3, \$7.4 and \$3.1 million in the first, third and fourth quarters respectively when the index was 0.4 per cent above, and 1.4 and 19.2 per cent below December, 1956. Canadian stock prices as measured in terms of United States stocks were 5.2 per cent above the December 1956 average in the first and 6.7 per cent in the second quarter, falling to 0.8 per cent and 7.4 per cent below the December 1956 level in the last two quarters of 1957. Although there were sharp variations in the monthly trading balances, transactions with the United States in outstanding United States stocks led to a purchase balance of \$3.3 million in the first quarter, followed by resale balances of between \$15 and \$16 million in each of the remaining quarters of the year.

The net sales to non-residents of Canadian stocks represented only a small part of the quoted value of listings on the principal exchanges in Canada, but it should be borne in mind that by no means all of the issues listed are available for trading. Gross sales to non-residents, which decreased by about 15 per cent compared with 1956, accounted for slightly more than a quarter of the aggregate value of transactions on the principal exchanges in Canada in 1957. This proportion compared with between a quarter and a fifth in 1956 as gross sales to non-residents did not fall as much as the total transactions.

The trend towards higher interest rates in both Canada and the United States continued into the third quarter of the year, and then eased somewhat. The yield on the representative medium term Government of Canada issue shown in Table 6 rose from 4.05 per cent at the beginning of 1957 to a peak of 4.81 per cent, but declined to a low of 3.66 per cent by the end of 1957. The yield on the United States Government issue rose from 3.58 per cent at the beginning of the year to a peak of 3.93 per cent and closed the year at a low of 2.99 per cent. The yield differential on these issues varied from more than 1 per cent in early September to about one-third of 1 per cent in mid-November. A somewhat different pattern with a moderately smaller differential applied to longer-term issues.

The price of the United States dollar in Canada rose from 95 31/32 cents at the end of 1956 to 98 13/32 cents at the end of 1957. It moved through a low of 94.22 cents in August and a high of 98.62 cents in December, a trading range of 4.40 cents which was slightly wider than in 1956 and wider than for any earlier year since 1952. In general the United States dollar tended to decline moderately into the third quarter. The trading range in the first quarter was only 0.84 cents and in the second quarter only 1.00 cents. By mid year the quotation for the United States dollar in Canada had fallen 0.63 cents to 95.34 cents. This trend continued through July and the early part of August when the rate of decline accelerated and a new low for the century of 94.22 cents was established on August 20. Following this the value of the United States dollar in Canada showed a generally rising trend for the balance of the quarter, closing at 96.44 cents, having traded within a range of 2.34 cents in the quarter. In the latter part of November and through December, the Canadian dollar weakened and the United States dollar in Canada closed the year at 98.41 cents; the trading range for the quarter was 2.93 cents. The noon averages for the four quarters of 1957 were 95.84 cents, 95.62 cents, 95.25 cents and 96.82 cents respectively. The noon average of 95.88 cents for the year as a whole compared with 98.41 cents in 1956.

The Canadian Balance of International Payments, 1957 and International Investment Position

This annual DBS report will be published about mid-year and will cover Canada's international transactions during 1957, including movements of direct investment and other capital not included in this report, as well as recent estimates of foreign investment in Canada and of Canadian investment abroad.

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TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries
(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1955 Total (12 months)	1150.6	1151.6	- 1.0	939.2	975.4	- 36.2	90.3	74.6	+ 15.8	121.1	101.7	+ 19.4
1956 Total (12 months)	1309.5	1073.4	+236.1	987.4	922.9	+ 64.5	151.7	64.9	+ 86.8	170.4	85.6	+ 84.8
1957 Total (12 months)	1084.1	943.8	+140.4	730.5	749.9	- 19.4	194.5	105.8	+ 88.8	159.1	88.1	+ 71.0
1956- January	96.0	93.6	+ 2.4	79.6	84.1	- 4.5	6.2	4.1	+ 2.1	10.2	5.4	+ 4.8
February	91.3	73.7	+ 17.6	72.4	62.9	+ 9.5	6.3	3.9	+ 2.3	12.6	6.9	+ 5.7
March	130.7	91.7	+ 39.0	107.2	74.8	+ 32.4	6.5	6.0	+ 0.6	17.0	11.0	+ 6.1
April	139.3	119.6	+ 19.7	106.7	102.4	+ 4.2	12.6	7.2	+ 5.4	20.1	10.0	+ 10.1
May	140.6	106.7	+ 33.9	114.6	92.4	+ 22.2	11.5	4.9	+ 6.6	14.5	9.5	+ 5.0
June	97.1	92.6	+ 4.5	70.7	78.2	- 7.5	14.0	6.7	+ 7.4	12.4	7.7	+ 4.7
July	111.4	84.0	+ 27.4	72.7	72.8	- 0.1	23.4	4.8	+ 18.6	15.3	6.4	+ 8.9
August	121.9	93.9	+ 28.0	91.5	81.8	+ 9.6	15.9	6.2	+ 9.7	14.5	5.8	+ 8.7
September	94.4	70.8	+ 23.5	66.5	59.5	+ 6.9	16.5	5.7	+ 10.8	11.4	5.6	+ 5.8
October	104.1	74.2	+ 30.0	74.7	65.5	+ 9.2	15.3	3.4	+ 12.0	14.1	5.3	+ 8.8
November	94.0	75.2	+ 18.8	67.5	61.0	+ 6.5	11.6	6.4	+ 5.2	14.8	7.9	+ 7.0
December	88.7	97.3	- 8.6	63.4	87.4	- 24.0	11.8	5.6	+ 6.2	13.5	4.3	+ 9.2
1957- January	87.3	81.7	+ 5.5	57.0	69.8	- 12.7	18.9	4.9	+ 14.0	11.3	7.1	+ 4.3
February	84.2	71.8	+ 12.4	56.1	58.8	- 2.6	14.0	6.4	+ 7.6	14.0	6.7	+ 7.4
March	84.4	78.2	+ 6.3	56.6	60.5	- 3.8	15.9	8.5	+ 7.4	11.9	9.2	+ 2.7
April	108.0	86.1	+ 21.9	71.5	69.6	+ 2.0	20.8	7.0	+ 13.9	15.6	9.5	+ 6.1
May	154.9	115.0	+ 39.8	102.4	91.1	+ 11.2	31.5	13.9	+ 17.6	21.0	10.0	+ 11.0
June	108.6	107.3	+ 1.3	72.0	87.7	- 15.7	22.1	10.3	+ 11.8	14.5	9.2	+ 5.3
July	113.1	83.6	+ 29.6	70.2	63.2	+ 7.1	23.5	13.2	+ 10.3	19.4	7.2	+ 12.2
August	88.5	63.0	+ 25.5	58.4	48.6	+ 9.8	14.6	7.6	+ 7.0	15.5	6.8	+ 8.7
September	61.9	69.1	- 7.2	44.0	51.4	- 7.4	7.7	12.3	- 4.5	10.1	5.4	+ 4.7
October	85.7	67.2	+ 18.5	62.7	51.7	+ 10.9	10.1	9.4	+ 0.7	13.0	6.1	+ 6.9
November	52.6	69.9	- 17.3	36.7	59.5	- 22.8	9.1	5.6	+ 3.5	6.8	4.7	+ 2.0
December	55.0	50.9	+ 4.1	42.8	38.1	+ 4.7	6.2	6.6	- 0.4	6.0	6.2	- 0.2

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 2. Summary of Trade in Canadian and Foreign Securities between
Canada and Other Countries
(Millions of dollars)

Year and Month	Net Sales (+) or Purchases (-)							
	Canadian Securities				Foreign Securities			
	Total	United States	United Kingdom	Other Countries	Total	United States	United Kingdom	Other Countries
1955 Total (12 months)	- 19.0	- 63.6	+ 25.5	+ 19.1	+ 18.0	+ 27.4	- 9.7	+ 0.3
1956 Total (12 months)	+ 207.9	+ 42.0	+ 83.0	+ 82.9	+ 28.2	+ 22.5	+ 3.8	+ 1.9
1957 Total (12 months)	+ 108.5	- 49.7	+ 86.8	+ 71.4	+ 31.9	+ 30.3	+ 2.0	- 0.4
1956 - January	+ 18.6	+ 12.1	+ 1.8	+ 4.7	- 16.2	- 16.6	+ 0.3	+ 0.2
February	+ 22.8	+ 15.0	+ 1.7	+ 6.0	- 5.2	- 5.6	+ 0.6	- 0.3
March	+ 33.4	+ 27.1	+ 0.4	+ 5.9	+ 5.5	+ 5.3	+ 0.1	+ 0.1
April	+ 18.6	+ 3.7	+ 5.0	+ 9.9	+ 1.1	+ 0.6	+ 0.4	+ 0.2
May	+ 30.0	+ 18.2	+ 6.7	+ 5.1	+ 3.8	+ 4.0	- 0.1	- 0.1
June	- 0.9	- 12.1	+ 7.2	+ 4.0	+ 5.4	+ 4.6	+ 0.1	+ 0.7
July	+ 30.4	+ 4.4	+ 17.3	+ 8.8	- 3.0	- 4.5	+ 1.4	+ 0.1
August	+ 18.3	+ 0.3	+ 9.6	+ 8.4	+ 9.7	+ 9.4	+ 0.1	+ 0.2
September	+ 19.8	+ 3.6	+ 10.5	+ 5.8	+ 3.7	+ 3.4	+ 0.2	+ 0.1
October	+ 24.5	+ 4.3	+ 11.7	+ 8.5	+ 5.5	+ 5.0	+ 0.2	+ 0.2
November	+ 11.8	- 0.3	+ 5.0	+ 7.1	+ 7.0	+ 6.9	+ 0.2	- 0.1
December	- 19.4	- 34.1	+ 6.1	+ 8.6	+ 10.8	+ 10.1	+ 0.1	+ 0.6
1957 - January	+ 12.8	- 5.1	+ 13.6	+ 4.4	- 7.3	- 7.6	+ 0.4	- 0.1
February	+ 12.0	- 3.2	+ 7.6	+ 7.6	+ 0.4	+ 0.6	-	- 0.2
March	+ 10.7	+ 0.5	+ 7.1	+ 3.0	- 4.5	- 4.4	+ 0.2	- 0.3
April	+ 18.6	- 0.9	+ 13.6	+ 5.9	+ 3.3	+ 2.9	+ 2.3	+ 0.1
May	+ 25.9	- 3.1	+ 18.2	+ 10.8	+ 13.9	+ 14.4	- 0.5	+ 0.1
June	+ 2.1	- 15.4	+ 12.0	+ 5.4	- 0.8	- 0.4	- 0.3	- 0.1
July	+ 26.6	+ 4.4	+ 10.4	+ 11.9	+ 2.9	+ 2.7	- 0.1	+ 0.3
August	+ 16.4	+ 1.9	+ 6.2	+ 8.3	+ 9.1	+ 7.9	+ 0.8	+ 0.4
September	- 11.6	- 11.2	- 5.1	+ 4.7	+ 4.4	+ 3.8	+ 0.5	+ 0.1
October	+ 7.0	-	+ 9.2	+ 6.8	+ 11.5	+ 10.9	+ 0.5	+ 0.1
November	- 7.0	- 12.2	+ 3.2	+ 2.0	- 10.3	- 10.6	+ 0.2	-
December	- 5.0	- 5.3	- 0.3	+ 0.5	+ 9.2	+ 10.0	- 0.1	- 0.7

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 2A. Portfolio Security Transactions Between Canada and Other Countries, by Quarters 1955-1957
Trading, New Issues, and Retirements
(Millions of dollars)

	Net Sales (+) or Purchases (-) by Canadians														
	1955					1956					1957				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR	I	II	III	IV	YEAR
<u>All Countries</u>															
<u>Canadian Securities</u>															
Outstanding issues - Stocks	+ 49	+56	+23	+10	+138	+ 31	+ 57	+ 78	+ 29	+195	+ 41	+ 48	+ 44	+ 7	+140
- Bonds, etc.	- 82	-51	-47	+15	-165	+ 46	- 14	- 8	- 12	+ 12	- 8	- 1	- 14	- 13	- 36
New issues	+109	+27	+17	+13	+166	+111	+181	+178	+211	+681	+258	+293	+140	+ 71	+762
Retirements	- 86	-61	-19	-18	-184	- 71	- 23	- 24	- 22	-140	- 42	- 40	- 44	- 26	-152
<u>Foreign Securities</u>															
Outstanding issues	+ 14	- 6	+ 6	+11	+ 25	- 16	+ 10	+ 10	+ 23	+ 27	- 11	+ 17	+ 16	+ 10	+ 32
New issues	- 5	-17	- 4	-22	- 48	- 1	- 5	- 3	- 6	- 15	- 4	- 3	- 8	- 6	- 21
Retirements	+ 3	-	+14	-	+ 17	-	-	-	-	-	+ 1	+ 2	+ 1	+ 2	+ 6
Total - all countries	+ 2	-52	-10	+ 9	- 51	+100	+206	+231	+223	+760	+235	+316	+135	+ 45	+731
<u>United States</u>															
<u>Canadian Securities</u>															
Outstanding issues - Stocks	+ 35	+44	+ 8	+ 5	+ 92	+ 22	+ 30	+ 26	- 4	+ 74	+ 6	- 11	+ 8	+ 3	+ 6
- Bonds, etc.	- 78	-52	-44	+15	-159	+ 33	- 25	- 16	- 25	- 33	- 16	- 9	- 14	- 22	- 61
New issues	+ 96	+10	+10	+11	+127	+106	+165	+165	+180	+616	+231	+273	+122	+ 59	+685
Retirements	- 84	-55	-13	-17	-169	- 67	- 22	- 23	- 21	-133	- 27	- 36	- 40	- 20	-123
<u>Foreign Securities</u>															
Outstanding issues	+ 14	+ 2	+ 8	+ 7	+ 31	- 17	+ 9	+ 8	+ 22	+ 22	- 11	+ 17	+ 14	+ 10	+ 30
New issues	- 4	- 1	- 2	- 1	- 8	-	- 4	- 3	- 4	- 11	- 3	- 2	- 3	- 4	- 12
Retirements	+ 2	-	-	-	+ 2	-	-	-	-	-	+ 1	+ 1	+ 1	+ 1	+ 4
Total - all securities	- 19	-52	-33	+20	- 84	+ 77	+153	+157	+148	+535	+181	+233	+ 88	+ 27	+529

	Net Sales (+) or Purchases (-) by Canadians														
	1955					1956					1957				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR	I	II	III	IV	YEAR
<u>United Kingdom and Other Sterling Area</u>															
<u>Canadian Securities</u>															
Outstanding issues - Stocks	+ 10	+ 6	+ 9	+ 3	+ 28	+ 2	+ 16	+ 35	+ 19	+ 72	+ 27	+ 43	+ 16	+ 1	+ 87
- Bonds, etc.	-	- 4	-	- 2	- 2	+ 2	+ 3	+ 2	+ 4	+ 11	+ 1	+ 1	- 5	+ 2	- 1
New issues	+ 9	+ 3	+ 2	+ 1	+ 15	+ 4	+ 10	+ 9	+ 6	+ 29	+ 23	+ 14	+ 14	+ 10	+ 61
Retirements	- 2	- 4	- 5	-	- 11	-	- 1	-	-	- 1	- 15	- 2	- 1	- 4	- 22
<u>Foreign Securities</u>															
Outstanding issues	-	- 9	- 2	+ 2	- 9	+ 1	-	+ 2	-	+ 3	-	-	+ 1	+ 1	+ 2
New issues	-	-	- 2	-	- 2	-	-	-	-	-	-	-	-	-	- 11
Retirements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - all securities	+ 17	- 8	+ 2	+ 8	+ 19	+ 9	+ 28	+ 48	+ 29	+ 114	+ 36	+ 56	+ 25	+ 10	+ 127
<u>Other Foreign Countries</u>															
<u>Canadian Securities</u>															
Outstanding issues - Stocks	+ 4	+ 6	+ 6	+ 2	+ 18	+ 7	+ 11	+ 17	+ 14	+ 49	+ 8	+ 16	+ 20	+ 3	+ 47
- Bonds, etc.	- 4	+ 5	- 3	- 2	- 4	+ 11	+ 8	+ 6	+ 9	+ 34	+ 7	+ 7	+ 5	+ 7	+ 26
New issues	+ 4	+ 14	+ 5	+ 1	+ 24	+ 1	+ 6	+ 4	+ 25	+ 36	+ 4	+ 6	+ 4	+ 2	+ 16
Retirements	-	- 2	- 1	- 1	- 4	- 4	-	- 1	- 1	- 6	-	- 2	- 3	- 2	-
<u>Foreign Securities</u>															
Outstanding issues	-	+ 1	-	+ 2	+ 3	-	+ 1	-	+ 1	+ 2	-	-	+ 1	- 1	-
New issues	- 1	- 16	-	- 21	- 38	- 1	- 1	-	- 2	- 4	- 1	- 1	- 5	- 2	- 9
Retirements	+ 1	-	+ 14	-	+ 15	-	-	-	-	-	-	+ 1	-	+ 1	+ 2
Total - all securities	+ 4	+ 8	+ 21	- 19	+ 14	+ 14	+ 25	+ 26	+ 46	+ 111	+ 18	+ 27	+ 22	+ 8	+ 75

Note: This table excludes capital inflows for direct investment in Canadian enterprises by foreign owners or controlling interests, and security transactions of a short-term character analogous to changes in bank balances. It includes some portfolio transactions through agencies not covered in the regular monthly series. Data for 1957 are preliminary and data for 1956 are subject to revision.

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

December, 1957	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Total	55,018	50,875	42,791	38,062	6,211	6,604	6,016	6,209
Canadian Securities, Total	34,139	39,161	22,454	27,762	5,774	6,035	5,911	5,364
Bonds and Debentures	9,940	13,851	4,068	9,509	3,355	2,612	2,517	1,730
Common and Preference Stocks	23,671	24,797	17,922	17,883	2,404	3,324	3,345	3,590
Other Securities	528	513	464	370	15	99	49	44
Foreign Securities, Total	20,879	11,714	20,337	10,300	437	569	105	845
United States Issues:								
Bonds and Debentures	11,923	2,244	11,914	2,244	4	-	5	-
Common and Preference Stocks	8,450	8,554	8,356	7,416	1	324	93	814
United Kingdom Issues:								
Bonds and Debentures	122	7	44	5	78	2	-	-
Common and Preference Stocks	345	415	1	174	344	241	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	34	481	22	461	5	2	7	18
Common and Preference Stocks	5	-	-	-	5	-	-	-
All Other Foreign Securities	-	13	-	-	-	-	-	13
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	4,795	5,920	1,413	2,991	2,301	1,976	1,081	953
Government of Canada - Guaranteed	59	292	53	289	-	-	6	3
Provincial	904	1,733	546	1,565	250	5	108	163
Municipal	886	208	707	189	129	8	50	11
Railway, not guaranteed by Government	143	598	9	526	123	5	11	67
Other Corporations	3,153	5,100	1,340	3,949	552	618	1,261	533
United States Issues:								
Government	10,771	1,293	10,771	1,293	-	-	-	-
Other	1,152	951	1,143	951	4	-	5	-
United Kingdom Issues:								
Government	68	-	-	-	68	-	-	-
Other	54	7	44	5	10	2	-	-

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Twelve months ending December, 1957	Total Sales	Total Purchases	Net Sales + Purch.-	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
Total	1,084.1	943.8	+ 140.4	730.5	749.9	- 19.4	194.5	105.8	+ 88.8	159.1	88.1	+ 71.0
Canadian Securities, Total	881.3	772.8	+ 108.5	542.9	592.6	- 49.7	183.1	96.3	+ 86.8	155.3	83.9	+ 71.4
Bonds and Debentures	167.7	204.7	- 37.0	88.5	148.3	- 59.8	31.2	33.1	- 1.8	48.0	23.3	+ 24.6
Common and Preference Stocks	696.3	554.9	+ 141.5	441.8	433.1	+ 8.8	148.8	61.9	+ 86.9	105.7	59.9	+ 45.8
Other Securities	17.2	13.2	+ 4.0	12.5	11.3	+ 1.3	3.1	1.3	+ 1.8	1.6	0.6	+ 0.9
Foreign Securities, Total	202.9	171.0	+ 31.9	187.6	157.3	+ 30.3	11.5	9.5	+ 2.0	3.8	4.2	- 0.4
United States Issues:												
Bonds and Debentures	26.1	37.4	- 11.3	25.0	37.2	- 12.2	0.6	-	+ 0.5	0.6	0.2	+ 0.4
Common and Preference Stocks	161.1	118.8	+ 42.2	158.8	114.6	+ 44.2	0.5	0.6	-	1.7	3.6	- 1.9
United Kingdom Issues:												
Bonds and Debentures	1.4	1.1	+ 0.3	0.5	0.9	- 0.4	0.9	0.1	+ 0.8	-	0.1	- 0.1
Common and Preference Stocks	9.4	9.4	-	0.4	0.9	- 0.5	9.0	8.5	+ 0.5	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	1.1	3.2	- 2.1	0.6	2.8	- 2.2	0.2	0.1	+ 0.1	0.3	0.2	-
Common and Preference Stocks	3.0	0.3	+ 2.7	1.5	0.1	+ 1.4	0.2	0.2	+ 0.1	1.3	-	+ 1.3
All Other Foreign Securities	0.8	0.8	- 0.1	0.8	0.8	-	-	0.1	- 0.1	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	71.1	78.1	- 7.0	43.6	50.4	- 6.8	12.4	17.6	- 5.2	15.0	10.0	+ 5.0
Government of Canada - Guaranteed	3.1	11.2	- 8.1	1.5	10.2	- 8.7	0.7	0.7	+ 0.1	0.8	0.4	+ 0.5
Provincial	13.9	28.3	- 14.4	7.7	25.8	- 18.1	2.9	1.3	+ 1.6	3.3	1.2	+ 2.0
Municipal	7.0	5.3	+ 1.7	6.1	4.9	+ 1.2	0.5	0.2	+ 0.3	0.5	0.3	+ 0.2
Railway, not guaranteed by Government	3.6	7.2	- 3.6	1.6	5.7	- 4.1	1.2	0.7	+ 0.5	0.8	0.8	-
Other Corporations	69.1	74.6	- 5.5	28.0	51.4	- 23.3	13.5	12.6	+ 0.9	27.5	10.6	+ 16.9
United States Issues:												
Government	16.3	26.7	- 10.4	15.9	26.7	- 10.8	0.3	-	+ 0.3	0.1	-	+ 0.1
Other	9.9	10.8	- 0.9	9.2	10.6	- 1.4	0.2	-	+ 0.2	0.5	0.2	+ 0.3
United Kingdom Issues:												
Government	0.8	0.5	+ 0.3	-	0.3	- 0.3	0.8	0.1	+ 0.7	-	0.1	- 0.1
Other	0.6	0.6	-	0.5	0.5	- 0.1	0.1	-	+ 0.1	-	-	-

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 4A. Sales and Purchases of Government of Canada Bonds (Direct and Guaranteed) Between Canada and Other Countries
Twelve Months Ending December, 1957 (Millions of dollars)

Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
January	4.9	4.8	+ 0.1	3.3	2.8	+ 0.5	0.4	0.3	+ 0.1	1.2	1.6	- 0.5
February	5.4	11.8	- 6.5	1.2	9.4	- 8.1	1.6	1.5	+ 0.1	2.6	1.0	+ 1.6
March	5.9	8.6	- 2.7	3.7	5.3	- 1.6	1.1	1.6	- 0.5	1.0	1.6	- 0.6
April	5.2	7.2	- 2.0	3.6	4.4	- 0.8	1.1	0.8	+ 0.3	0.4	2.0	- 1.6
May	7.4	10.2	- 2.8	5.5	5.7	- 0.2	1.2	4.4	- 3.1	0.7	0.2	+ 0.5
June	8.3	6.4	+ 1.9	7.1	5.5	+ 1.6	0.7	0.3	+ 0.4	0.5	0.6	- 0.1
July	8.9	3.4	+ 5.5	7.0	2.0	+ 5.0	0.1	0.6	- 0.4	1.8	0.8	+ 0.9
August	3.8	6.0	- 2.2	4.8	4.8	- 2.6	1.2	1.0	+ 0.2	0.4	0.2	+ 0.2
September	3.0	11.3	- 8.4	2.0	6.5	- 4.4	0.1	4.5	- 4.3	0.8	0.4	+ 0.4
October	10.5	3.7	+ 6.9	3.9	2.7	+ 1.2	1.9	0.6	+ 1.3	4.7	0.3	+ 4.4
November	6.2	9.7	- 3.6	4.1	8.4	- 4.3	1.4	0.7	+ 0.7	0.7	0.7	-
December	4.9	6.2	- 1.4	1.5	3.3	- 1.8	2.3	2.0	+ 0.3	1.1	1.0	+ 0.1
Total	74.2	89.3	- 15.1	45.1	60.6	- 15.5	13.2	18.3	- 5.1	15.9	10.4	+ 5.5

TABLE 4B. Sales and Purchases of All Canadian Bonds and Debentures Between Canada and Other Countries
Twelve Months Ending December, 1957 (Millions of dollars)

Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
January	12.0	11.9	+ 0.1	7.4	8.8	- 1.5	1.2	0.8	+ 0.4	3.4	2.3	+ 1.1
February	18.1	21.8	- 3.7	7.5	17.3	- 9.9	4.2	2.9	+ 1.3	6.4	1.6	+ 4.8
March	13.9	17.5	- 3.6	6.8	10.6	- 3.9	2.9	3.7	- 0.8	4.2	3.2	+ 1.1
April	17.1	15.4	+ 1.7	9.5	10.0	- 0.4	3.0	2.0	+ 1.0	4.5	3.4	+ 1.1
May	19.2	17.9	+ 1.3	9.7	10.4	- 0.7	4.0	5.6	- 1.5	5.5	2.0	+ 3.6
June	15.4	21.7	- 6.4	10.4	18.3	- 7.9	1.8	1.4	+ 0.4	3.2	2.0	+ 1.1
July	16.9	11.2	+ 5.7	10.3	7.2	+ 3.1	1.7	2.2	- 0.6	5.0	1.8	+ 3.2
August	9.4	13.6	- 4.2	5.5	10.1	- 4.6	1.9	2.0	- 0.2	2.1	1.4	+ 0.6
September	7.9	23.4	- 15.4	4.5	16.8	- 12.3	1.0	5.4	- 4.3	2.4	1.2	+ 1.2
October	15.3	15.6	- 0.3	5.8	11.9	- 6.0	3.1	2.7	+ 0.4	6.4	1.0	+ 5.3
November	12.6	20.9	- 8.4	7.2	17.4	- 10.2	3.0	1.9	+ 1.2	2.3	1.7	+ 0.6
December	9.9	13.9	- 3.9	4.1	9.5	- 5.4	3.4	2.6	+ 0.7	2.5	1.7	+ 0.8
Total	167.7	204.7	- 37.0	88.5	148.3	- 59.8	31.2	33.1	- 1.8	48.0	23.3	+24.6

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 4C. Sales and Purchases of Canadian Common and Preference Stocks Between Canada and Other Countries
Twelve Months Ending December, 1957 (Millions of dollars)

Month	Total Transactions				United States				United Kingdom				Other Countries			
	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Sales to	Purchases from	Net Sales + Purch.
January	60.8	48.2	+ 12.6	36.7	40.4	- 3.7	16.5	3.4	+ 13.0	7.6	4.4	+ 3.2				
February	52.9	37.6	+ 15.3	37.4	30.7	+ 6.7	9.1	3.0	+ 6.1	6.4	3.9	+ 2.5				
March	59.5	44.4	+ 15.1	40.3	35.1	+ 5.3	12.1	4.2	+ 7.9	7.1	5.1	+ 1.9				
April	75.2	59.0	+ 16.2	47.9	48.7	- 0.8	16.7	4.4	+ 12.3	10.6	5.9	+ 4.7				
May	101.4	77.3	+ 24.1	62.5	63.9	- 1.3	24.3	5.7	+ 18.6	14.6	7.7	+ 6.9				
June	72.8	65.1	+ 7.7	43.0	50.9	- 7.9	18.8	7.4	+ 11.4	11.1	6.8	+ 4.3				
July	73.4	53.4	+ 20.0	39.5	38.9	+ 0.6	20.1	9.1	+ 10.9	13.9	5.3	+ 8.6				
August	59.8	39.8	+ 20.0	35.7	29.6	+ 6.0	11.3	4.9	+ 6.4	12.8	5.2	+ 7.6				
September	40.9	37.4	+ 3.5	27.7	26.9	+ 0.8	5.7	6.5	- 0.8	7.5	4.1	+ 3.4				
October	46.2	39.2	+ 7.0	33.6	28.0	+ 5.6	6.2	6.3	- 0.1	6.5	5.0	+ 1.5				
November	29.6	28.6	+ 1.0	19.7	22.2	- 2.5	5.5	3.5	+ 2.1	4.4	3.0	+ 1.4				
December	23.7	24.8	- 1.1	17.9	17.9	-	2.4	3.3	- 0.9	3.3	3.6	- 0.2				
Total	696.3	554.9	+ 141.4	441.8	433.1	+ 8.8	148.8	61.9	+ 86.9	105.7	60.0	+ 45.8				

TABLE 4D. Sales and Purchases of United States Common and Preference Stocks Between Canada and Other Countries
Twelve Months Ending December, 1957 (Millions of dollars)

Month	Total Transactions				United States				United Kingdom				Other Countries			
	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Sales to	Purchases from	Net Sales + Purch.
January	10.0	10.1	- 0.1	9.9	9.7	+ 0.2	-	0.2	- 0.2	0.1	0.2	- 0.1				
February	10.0	8.6	+ 1.4	9.3	7.6	+ 1.7	0.1	-	+ 0.1	0.6	1.0	- 0.4				
March	7.9	13.3	- 5.3	7.3	12.5	- 5.2	0.4	-	+ 0.4	0.3	0.8	- 0.5				
April	10.7	9.0	+ 1.8	10.7	8.8	+ 1.8	-	-	-	0.1	0.1	- 0.1				
May	28.9	14.4	+ 14.5	28.7	14.2	+ 14.6	-	-	-	0.1	0.3	- 0.1				
June	15.2	16.0	- 0.8	15.0	15.7	- 0.7	-	-	-	0.1	0.3	- 0.1				
July	17.1	13.6	+ 3.4	17.0	13.6	+ 3.4	-	-	-	-	-	-				
August	14.7	6.8	+ 7.9	14.6	6.7	+ 7.9	-	-	-	0.1	-	+ 0.1				
September	10.0	4.5	+ 5.5	9.9	5.5	+ 4.5	-	-	-	-	-	-				
October	20.8	6.9	+ 13.9	20.7	6.8	+ 13.9	-	-	-	0.1	0.1	+ 0.1				
November	7.3	6.1	+ 1.2	7.2	6.1	+ 1.2	-	-	-	0.1	-	-				
December	8.4	8.6	- 0.1	8.4	7.4	+ 0.9	-	0.3	- 0.3	0.1	0.8	- 0.7				
Total	161.1	118.8	+ 42.2	158.8	114.6	+ 44.2	0.5	0.6	-	1.7	3.6	- 1.9				

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 5A. Sales and Purchases of Securities Between Canada and Other Countries
(Millions of dollars)

Year	Total Transactions				United States				United Kingdom				Other Countries			
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to
1933	288.7	237.7	+ 51.0	205.7	202.9	+ 2.8	80.8	27.6	+ 53.2	2.3	7.2	- 4.9	2.3	7.2	- 4.9	
1934	321.2	312.3	+ 8.9	215.9	284.2	- 68.3	102.1	23.8	+ 78.3	3.1	4.3	- 1.2	3.1	4.3	- 1.2	
1935	301.8	250.8	+ 51.0	268.2	200.7	+ 67.5	31.0	44.1	- 13.1	2.5	5.9	- 3.4	2.5	5.9	- 3.4	
1936	422.5	414.7	+ 7.8	388.1	346.6	- 8.5	71.8	59.7	+ 12.1	12.6	8.4	+ 4.2	12.6	8.4	+ 4.2	
1937	506.6	511.4	- 4.8	376.4	412.7	- 36.3	105.7	85.6	+ 20.1	24.5	13.1	+ 11.4	24.5	13.1	+ 11.4	
1938	369.2	340.3	+ 28.9	283.5	261.3	+ 22.2	52.1	64.3	- 12.2	33.6	14.7	+ 18.9	33.6	14.7	+ 18.9	
1939	311.0	238.9	+ 72.1	247.9	190.5	+ 57.4	32.3	37.8	- 5.5	30.8	10.6	+ 20.2	30.8	10.6	+ 20.2	
1940	123.9	95.1	+ 28.8	113.8	83.4	+ 30.4	7.0	9.6	- 2.6	3.0	2.0	+ 1.0	3.0	2.0	+ 1.0	
1941	108.3	75.3	+ 33.0	104.8	68.6	+ 36.2	1.8	4.9	- 3.1	1.8	1.9	- 0.1	1.8	1.9	- 0.1	
1942	167.0	61.5	+ 105.5	165.1	56.0	+ 109.1	0.1	4.3	- 4.2	1.8	1.2	+ 0.6	1.8	1.2	+ 0.6	
1943	267.9	95.7	+ 172.2	264.0	83.1	+ 180.9	0.1	10.7	- 10.6	3.8	1.9	+ 1.9	3.8	1.9	+ 1.9	
1944	213.0	116.0	+ 97.0	206.3	93.4	+ 112.9	0.5	19.2	- 18.7	6.1	3.3	+ 2.8	6.1	3.3	+ 2.8	
1945	386.4	195.4	+ 191.0	380.1	158.0	+ 222.1	0.4	33.9	- 33.5	5.9	3.5	+ 2.4	5.9	3.5	+ 2.4	
1946	415.8	281.2	+ 134.6	405.0	234.8	+ 170.2	4.2	39.6	- 35.4	6.5	6.7	- 0.2	6.5	6.7	- 0.2	
1947	193.8	211.8	- 18.0	182.3	192.8	- 10.5	4.2	13.4	- 9.2	7.3	5.6	+ 1.7	7.3	5.6	+ 1.7	
1948	217.6	235.5	- 17.9	207.4	225.2	- 17.8	4.9	6.4	- 1.5	5.3	3.9	+ 1.4	5.3	3.9	+ 1.4	
1949	235.4	228.9	+ 6.5	225.7	209.7	+ 16.0	5.2	16.0	- 10.8	4.5	3.2	+ 1.3	4.5	3.2	+ 1.3	
1950	565.0	326.6	+ 238.4	546.0	290.3	+ 255.7	5.3	28.1	- 22.8	13.7	8.3	+ 5.4	13.7	8.3	+ 5.4	
1951	596.4	578.7	+ 17.7	539.6	545.3	- 5.7	11.2	18.7	- 7.5	45.6	14.6	+ 31.0	45.6	14.6	+ 31.0	
1952	507.7	585.6	- 77.9	450.1	542.5	- 92.4	25.2	25.3	- 0.1	32.4	17.8	+ 14.6	32.4	17.8	+ 14.6	
1953	494.3	506.2	- 11.9	380.4	442.0	- 61.6	53.3	24.0	+ 29.3	60.6	40.2	+ 20.4	60.6	40.2	+ 20.4	
1954	799.5	735.6	+ 63.9	614.7	608.9	+ 5.8	76.8	53.9	+ 22.9	107.9	72.7	+ 35.2	107.9	72.7	+ 35.2	
1955	1,150.6	1,151.6	- 1.0	939.2	975.4	- 36.2	90.3	74.6	+ 15.8	121.1	101.7	+ 19.4	121.1	101.7	+ 19.4	
1956	1,309.5	1,073.4	+ 236.1	987.4	922.9	+ 64.5	151.7	64.9	+ 86.8	170.4	85.6	+ 84.8	170.4	85.6	+ 84.8	
1957	1,084.1	943.8	+ 140.4	730.5	749.9	- 19.4	194.5	105.8	+ 88.8	159.1	88.1	+ 71.0	159.1	88.1	+ 71.0	

Prior to 1953 figures include sales to non-residents of new domestic issues floated in Canada and purchases from non-residents of new issues floated abroad.

TABLE 5B. Analysis of Trade in Canadian Securities Between Canada and Other Countries,
by Groups of Securities, 1948 - 1957

	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	(Millions of dollars)									
<u>Bonds and Debentures (1)</u>										
Government of Canada -										
Sales	28.3	48.3	231.9	98.7	29.4	60.1	124.5	85.8	138.7	71.1
Purchases	40.1	49.2	56.6	187.6	157.5	97.8	152.8	155.2	125.6	78.1
Net	-11.8	- 0.9	+175.3	- 88.9	-128.1	- 37.7	- 28.2	- 69.4	+ 13.1	- 7.0
Dominion Guaranteed -										
Sales	2.2	1.6	8.2	1.6	3.1	7.8	11.6	6.8	7.6	3.1
Purchases	1.8	2.0	0.3	0.3	30.9	17.8	42.1	28.5	15.1	11.2
Net	+ 0.4	- 0.4	+ 7.9	+ 1.3	- 27.8	- 10.0	- 30.5	- 21.8	- 7.5	- 8.1
Provincial -										
Sales	9.0	8.0	17.0	11.1	6.3	14.8	12.6	19.8	19.8	13.9
Purchases	3.6	2.9	2.5	12.9	29.8	22.7	41.7	78.8	30.9	28.3
Net	+ 5.4	+ 5.1	+ 14.5	- 1.8	- 23.5	- 7.8	- 29.2	- 59.0	- 11.1	- 14.4
Municipal -										
Sales	4.4	9.7	1.7	4.1	0.9	1.4	8.6	9.1	7.4	7.0
Purchases	4.1	5.3	1.5	1.4	5.2	4.5	5.4	15.5	5.7	5.3
Net	+ 0.3	+ 4.4	+ 0.2	+ 2.7	- 4.3	- 3.1	+ 3.2	- 6.4	+ 1.7	+ 1.7
Railway, Other -										
Sales	3.1	3.8	9.0	11.7	13.2	7.0	6.8	5.1	3.2	3.6
Purchases	1.7	3.8	2.0	5.6	4.8	6.0	5.2	5.0	3.0	7.2
Net	+ 1.4	-	+ 7.0	+ 6.1	+ 8.4	+ 0.9	+ 1.7	+ 0.1	+ 0.1	- 3.6
Other Corporations -										
Sales	7.4	21.0	35.5	42.3	32.0	22.1	39.1	37.4	48.3	69.1
Purchases	8.8	17.4	24.9	14.2	23.8	16.3	22.8	51.6	39.0	74.6
Net	- 1.4	+ 3.6	+ 10.6	+ 28.1	+ 8.2	+ 5.8	+ 16.3	- 14.1	+ 9.4	- 5.5
Unspecified -										
Sales	9.3	9.6	7.3	10.4	2.4	-	-	-	-	-
Purchases	13.5	11.4	8.7	10.6	3.4	-	-	-	-	-
Net	- 4.2	- 1.8	- 1.4	- 0.2	- 1.0	-	-	-	-	-
<u>Common and Preference Stocks -</u>										
Sales	89.1	63.4	137.7	278.3	320.3	261.3	411.1	719.9	815.2	696.3
Purchases	89.1	77.4	155.0	235.4	249.0	240.5	290.1	573.5	618.9	554.9
Net	-	-14.0	- 17.3	+ 42.9	+ 71.3	+ 20.9	+121.0	+146.5	+196.4	+141.5
<u>Other Securities</u>										
Sales	0.2	0.3	3.7	5.3	8.3	4.9	10.3	18.5	23.5	17.2
Purchases	0.4	0.6	3.3	4.8	6.5	4.2	10.4	13.5	17.6	13.2
Net	- 0.2	- 0.3	+ 0.4	+ 0.5	+ 1.8	+ 0.7	- 0.1	+ 5.0	+ 5.9	+ 4.0

dash (-) means "nil" or less than \$50,000.

(1) Excluding new issues.

TABLE 5C. Sales and Purchases of Canadian Securities Between Canada and Other Countries, 1948-1957
(Millions of dollars)

Year	Total Canadian Securities			Bonds			Stocks			Other Securities		
	Sales	Purchases	Net Sales + Purch. -	Sales	Purchases	Net Sales + Purch. -	Sales	Purchases	Net Sales + Purch. -	Sales	Purchases	Net Sales + Purch. -
1948	157.2	163.3	- 6.1	67.9	73.7	- 5.8	89.1	89.1	-	0.2	0.4	- 0.2
1949	168.0	169.9	- 1.9	104.3	91.9	+ 12.4	63.4	77.4	- 14.0	0.3	0.6	- 0.3
1950	455.3	254.9	+ 200.4	313.9	96.7	+ 217.2	137.7	155.0	- 17.3	3.7	3.3	+ 0.4
1951	475.0	472.8	+ 2.2	191.4	232.6	- 41.2	278.3	235.4	+ 42.9	5.3	4.8	+ 0.5
1952	427.0	510.9	- 83.9	98.4	255.4	- 157.0	320.3	249.0	+ 71.3	8.3	6.5	+ 1.8
1953	379.7	410.4	- 30.7	113.2	165.1	- 51.9	261.3	240.5	+ 20.9	5.1	4.9	+ 0.3
1954	625.9	570.6	+ 55.3	203.2	269.9	- 66.7	411.1	290.1	+ 121.0	11.6	10.6	+ 1.0
1955	902.4	921.5	- 19.0	164.0	334.5	- 170.5	719.9	573.5	+ 146.5	18.5	13.5	+ 5.0
1956	1,063.7	855.8	+ 207.9	225.0	219.3	+ 5.7	815.2	618.9	+ 196.4	23.5	17.6	+ 5.9
1957	881.3	772.8	+ 108.5	167.7	204.7	- 37.0	696.3	554.9	+ 141.5	17.2	13.2	+ 4.0

Prior to 1953, figures include unspecified bonds and debentures and sales to non-residents of new domestic issues floated in Canada but exclude short-term securities. A dash (-) means "nil" or less than \$50,000.

TABLE 5D. Sales and Purchases of United States Securities Between Canada and Other Countries, 1948-1957
(Millions of dollars)

Year	Total United States Securities			Government Bonds			Other Bonds			Stocks		
	Sales	Purchases	Net Sales + Purch. -	Sales	Purchases	Net Sales + Purch. -	Sales	Purchases	Net Sales + Purch. -	Sales	Purchases	Net Sales + Purch. -
1948	56.9	68.8	- 11.9	13.7	17.1	- 3.4	4.8	3.2	+ 1.6	38.3	48.6	- 10.3
1949	63.5	54.9	+ 8.6	14.4	21.1	- 6.7	2.9	2.1	+ 0.8	46.1	31.8	+ 14.3
1950	101.1	62.0	+ 39.1	16.5	15.3	+ 1.2	4.7	1.8	+ 2.9	79.8	44.9	+ 34.9
1951	101.7	86.1	+ 15.6	15.1	13.9	+ 1.2	2.1	3.0	- 0.9	84.1	68.7	+ 15.4
1952	72.9	69.8	+ 3.1	2.5	6.6	- 4.1	1.3	1.2	+ 0.1	68.5	61.8	+ 6.7
1953	108.0	90.1	+ 17.9	10.2	11.5	- 1.3	12.8	2.9	+ 9.9	85.0	75.6	+ 9.4
1954	166.4	154.0	+ 12.4	7.3	6.7	+ 0.6	6.7	2.1	+ 4.6	152.4	145.2	+ 7.2
1955	233.9	206.9	+ 27.1	8.1	9.0	- 0.8	5.5	3.3	+ 2.2	220.3	194.6	+ 25.7
1956	225.7	201.8	+ 24.0	9.3	7.0	+ 2.3	5.8	5.0	+ 0.8	210.6	189.8	+ 20.9
1957	187.2	156.2	+ 31.0	16.3	26.7	- 10.4	9.9	10.8	- 0.9	161.1	118.8	+ 42.2

Prior to 1953, figures include purchases from non-residents of new issues floated abroad, and totals include small amounts of other United

TABLE 6.

Domestic Government Bonds
(Wednesday nearest middle of month)

Stock Prices

Exchange Rate

Year and Month	Canada 2½% due June 15, 1967-68				United States 2½% due Dec. 15, 1963-68				United Kingdom 3% due April 15, 1959-69				Canada Bureau of Statistics (Dominion Bureau of Statistics)		United States Standard and Poor's Composite Index of Industrials, Public Utilities and Railroads 1941-1943 = 10	United States dollar in Canada (noon average in cents)
	Price		Yield		Price		Yield		Price		Yield		Investors' Price Index (Industrials Utilities Banks)	Composite Mining Index		
	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield						
1952 -- March	90.50	3.52	97.19	2.71	84.28	4.31	177.6	102.7	23.81	99.59						
June	90.87	3.50	99.37	2.55	82.84	4.46	171.6	102.0	24.38	97.92						
September	89.50	3.63	97.50	2.69	87.12	4.08	171.6	106.6	24.78	95.98						
December	90.00	3.60	97.31	2.71	86.22	4.17	168.4	103.4	26.04	97.06						
1953 -- March	89.50	3.65	95.69	2.84	88.59	3.97	170.0	101.7	25.99	98.33						
June	89.00	3.71	92.56	3.11	90.22	3.83	156.8	90.2	23.95	99.44						
September	88.62	3.76	94.12	2.98	90.81	3.79	152.9	85.0	23.27	98.43						
December	90.12	3.63	97.75	2.68	91.62	3.72	153.6	79.9	24.83	97.31						
1954 -- March	94.37	3.25	100.69	2.42	93.31	3.58	165.0	84.3	26.57	97.08						
June	96.12	3.09	100.53	2.44	95.25	3.41	180.5	90.0	28.96	98.13						
September	97.75	2.95	100.44	2.45	97.00	3.26	189.5	96.4	31.45	96.97						
December	97.75	2.95	99.72	2.52	96.69	3.29	206.8	100.9	34.97	96.80						
1955 -- March	99.00	2.84	98.25	2.65	91.00	3.83	213.7	105.7	36.50	98.43						
June	98.75	2.87	97.25	2.75	86.94	4.31	237.1	121.5	39.78	98.44						
September	96.50	3.08	95.59	2.90	80.00	5.05	255.9	129.0	44.34	98.78						
December	93.25	3.42	96.16	2.86	82.37	4.80	247.6	121.4	45.37	99.95						
1956 -- March	94.50	3.30	96.00	2.88	78.63	5.28	267.9	134.4	47.49	99.87						
June	93.63	3.40	95.88	2.90	78.63	5.32	267.0	136.4	46.27	98.53						
September	90.00	3.81	91.69	3.33	77.66	5.48	278.9	137.4	46.84	97.77						
December	88.50	4.01	91.28	3.39	77.91	5.49	267.8	129.4	46.44	96.05						
1957 -- January	87.75	4.11	91.44	3.38	80.75	5.14	273.7	129.9	45.43	96.07						
February	88.00	4.08	93.63	3.15	83.50	4.81	263.2	122.2	43.47	95.83						
March	88.25	4.06	91.81	3.35	82.66	4.92	267.5	123.3	44.03	95.61						
April	86.50	4.28	91.13	3.43	80.59	5.19	278.8	128.0	45.05	95.97						
May	85.25	4.45	90.38	3.51	80.83	5.17	287.6	124.2	46.78	95.56						
June	85.00	4.49	88.81	3.70	77.91	5.57	286.9	125.4	47.55	95.32						
July	84.25	4.60	87.63	3.85	77.00	5.71	284.7	122.8	48.51	95.09						
August	83.00	4.78	87.50	3.87	79.75	5.36	259.0	109.5	45.84	94.80						
September	83.63	4.71	88.00	3.82	80.09	5.32	242.2	104.5	43.98	95.92						
October	86.00	4.41	87.50	3.89	78.00	5.61	219.6	95.0	41.24	96.47						
November	89.50	3.98	89.63	3.65	77.50	5.71	218.6	93.4	40.35	96.24						
December	92.13	3.66	95.00	3.04	77.09	5.78	216.2	89.4	40.33	97.74						

67-002
DOMINION BUREAU OF STATISTICS
OTTAWA - CANADA



Published by Authority of the Hon. Gordon Churchill, Minister of Trade and Commerce

24, No. 1 ² 12 January, 1958 - Dec. 1958

Price: \$1.00 per year, 10¢ per copy

SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

During January, there was a sales balance or capital import of \$4.2 million from trading between Canada and other countries of outstanding securities. This balance was made up of net sales of \$4.7 million and \$0.4 million respectively to residents of the United States and of overseas countries other than the United Kingdom, offset by net purchases of \$0.9 million from residents of the latter country. These movements were little changed from those which occurred in December.

Net sales of outstanding Canadian issues in January amounted to \$0.7 million. This followed repurchase balances or capital exports of \$7 million and \$5 million in December and January. The change reflected mainly the emergence of a sales balance of \$1.1 million from trade in outstanding Canadian bonds, debentures, etc. in contrast to a repurchase balance of \$3.9 million in December. The repurchase balance of \$1.3 million on account of trade in outstanding stock is roughly comparable with December.

Transactions in outstanding foreign securities led to a sales balance of \$3.5 million, down sharply from the December figure of \$9.2 million. Canadians sold \$2.2 million of United States bonds and debentures, and \$1.5 million of United States stocks, and bought minor amounts of some other foreign securities.

A number of the cumulative tables ordinarily published in this series have been omitted from this report but will appear in February.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

0-504-18

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
January, 1958								
Total	4,7,815	4,5,609	38,009	33,345	6,147	7,048	5,659	5,216
Canadian Securities, Total	37,224	36,529	25,950	24,737	5,681	6,623	5,593	5,169
Bonds and Debentures	12,251	10,307	7,895	6,435	1,987	2,046	2,369	1,826
Common and Preference Stocks	24,724	26,072	17,924	18,263	3,606	4,525	3,194	3,284
Other Securities	249	150	131	39	88	52	30	59
Foreign Securities, Total	12,591	9,080	12,059	8,608	466	425	66	47
United States Issues:								
Bonds and Debentures	3,413	1,231	3,403	1,231	-	-	10	-
Common and Preference Stocks	8,631	7,084	8,604	7,010	-	36	27	38
United Kingdom Issues:								
Bonds and Debentures	143	106	5	-	138	106	-	-
Common and Preference Stocks	343	303	2	22	327	281	14	-
Other Foreign Countries Issues:								
Bonds and Debentures	46	337	30	330	1	2	15	5
Common and Preference Stocks	-	4	-	-	-	-	-	4
All Other Foreign Securities	15	15	15	15	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada — Direct	3,513	3,841	2,471	2,438	523	947	519	406
Government of Canada — Guaranteed	853	933	291	567	234	240	328	126
Provincial	968	1,356	564	748	249	210	155	398
Municipal	691	537	576	369	29	135	86	33
Railway, not guaranteed by Government	213	664	23	443	66	87	124	134
Other Corporations	6,013	2,976	3,970	1,820	886	427	1,157	729
United States Issues:								
Government	931	452	931	452	-	-	-	-
Other	2,482	779	2,472	779	-	-	10	-
United Kingdom Issues:								
Government	138	106	-	-	138	106	-	-
Other	5	-	5	-	-	-	-	-

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA



Memorandum

Published by Authority of the Hon. Gordon Churchill, Minister of Trade and Commerce

24, No. 2

February, 1958.

Price: \$1.00 per year, 10¢ per copy

SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

Trade in outstanding securities between Canada and other countries led to a small capital inflow of \$2.4 million in February. This movement reflected the sale of \$5.0 million of foreign securities by Canadians, offset by net repurchases of \$2.6 million of foreign-held Canadian securities.

Canadian securities were repurchased on balance from both the United States and the United Kingdom. The capital outflows in connection with this trading were \$0.7 million from the United States and \$3.6 million respectively, but they were offset to the extent of \$1.8 million by net sales to residents of other overseas countries. The balance with the United States was made up of a small sales balance from trade in stocks and a small repurchase balance from trade in bonds and debentures. The balance with the United Kingdom, on the other hand, reflected repurchases of both stocks and debt securities, while trade with other overseas countries resulted in net sales balances of stocks and bonds.

The sales balance of \$5.0 million from trade in outstanding foreign securities was apportioned \$4.3 million with the United States and \$0.6 million with the United Kingdom. Included \$2.3 million of United States bonds and debentures and \$3.4 million of United States common and preference stocks; Canadians added \$0.8 million of United Kingdom securities.

During the first two months of 1958, the net capital inflow on account of trading in outstanding securities amounted to \$6.6 million. This inflow is considerably lower than was recorded for the same period of the previous year. Trading in outstanding Canadian securities resulted in a capital outflow of \$1.9 million in contrast to the inflow of \$24.8 million during the same period in 1957. This was mainly due to a change in the balance of trading in outstanding Canadian common and preference stocks from a sales balance of \$27.9 million to a repurchase balance of \$2.7 million. During the two-month period, Canadians sold, on balance, \$8.5 million of outstanding foreign securities, mainly United States securities, in contrast to the corresponding period of 1957 when Canadians purchased, on balance, \$6.9 million.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of short-term character analogous to changes in bank balances, and some transactions by reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

0-504-28

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1956 Total (12 months)	1309.5	1073.4	+236.1	987.4	922.9	+ 64.5	151.7	64.9	+ 86.8	170.4	85.6	+ 84.8
1957 Total (12 months)	1084.1	943.8	+140.4	730.5	749.9	- 19.4	194.5	105.8	+ 88.8	159.1	88.1	+ 71.0
1958 Total (2 months)	99.4	92.8	+ 6.6	75.5	67.2	+ 8.3	10.8	14.7	- 3.9	13.1	10.9	+ 2.2
1957 - January	87.3	81.7	+ 5.5	57.0	69.8	- 12.7	18.9	4.9	+ 14.0	11.3	7.1	+ 4.3
February	84.2	71.8	+ 12.4	56.1	58.8	- 2.6	14.0	6.4	+ 7.6	14.0	6.7	+ 7.4
March	84.4	78.2	+ 6.3	56.6	60.5	- 3.8	15.9	8.5	+ 7.4	11.9	9.2	+ 2.7
April	108.0	86.1	+ 21.9	71.5	69.6	+ 2.0	20.8	7.0	+ 13.9	15.6	9.5	+ 6.1
May	154.9	115.0	+ 39.8	102.4	91.1	+ 11.2	31.5	13.9	+ 17.6	21.0	10.0	+ 11.0
June	108.6	107.3	+ 1.3	72.0	87.7	- 15.7	22.1	10.3	+ 11.8	14.5	9.2	+ 5.3
July	113.1	83.6	+ 29.6	70.2	63.2	+ 7.1	23.5	13.2	+ 10.3	19.4	7.2	+ 12.2
August	88.5	63.0	+ 25.5	58.4	48.6	+ 9.8	14.6	7.6	+ 7.0	15.5	6.8	+ 8.7
September	61.9	69.1	- 7.2	44.0	51.4	- 7.4	7.7	12.3	- 4.5	10.1	5.4	+ 4.7
October	85.7	67.2	+ 18.5	62.7	51.7	+ 10.9	10.1	9.4	+ 0.7	13.0	6.1	+ 6.9
November	52.6	69.9	- 17.3	36.7	55.5	- 22.8	9.1	5.6	+ 3.5	6.8	4.7	+ 2.0
December	55.0	50.9	+ 4.1	42.8	38.1	+ 4.7	6.2	6.6	- 0.4	6.0	6.2	- 0.2
1958 - January	49.8	45.6	+ 4.2	38.0	33.3	+ 4.7	6.1	7.0	- 0.9	5.7	5.2	+ 0.4
February	49.6	47.2	+ 2.4	37.5	33.8	+ 3.6	4.6	7.7	- 3.0	7.5	5.7	+ 1.8
March												
April												
May												
June												
July												
August												
September												
October												
November												
December												

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 2. Summary of Trade in Canadian and Foreign Securities between
Canada and Other Countries

(Millions of dollars)

Year and Month	Net Sales (+) or Purchases (-)							
	Canadian Securities				Foreign Securities			
	Total	United States	United Kingdom	Other Countries	Total	United States	United Kingdom	Other Countries
1956 Total (12 months)	+207.9	+ 42.0	+ 83.0	+ 82.9	+ 28.2	+ 22.5	+ 3.8	+ 1.9
1957 Total (12 months)	+108.5	- 49.7	+ 86.8	+ 71.4	+ 31.9	+ 30.3	+ 2.0	- 0.4
1958 Total (2 months)	- 1.9	+ 0.5	- 4.6	+ 2.2	+ 8.5	+ 7.8	+ 0.6	-
1957 - January	+ 12.8	- 5.1	+ 13.6	+ 4.4	- 7.3	- 7.6	+ 0.4	- 0.1
February	+ 12.0	- 3.2	+ 7.6	+ 7.6	+ 0.4	+ 0.6	-	- 0.2
March	+ 10.7	+ 0.5	+ 7.1	+ 3.0	- 4.5	- 4.4	+ 0.2	- 0.3
April	+ 18.6	- 0.9	+ 13.6	+ 5.9	+ 3.3	+ 2.9	+ 0.3	+ 0.1
May	+ 25.9	- 3.1	+ 18.2	+ 10.8	+ 13.9	+ 14.4	- 0.5	+ 0.1
June	+ 2.1	- 15.4	+ 12.0	+ 5.4	- 0.8	- 0.4	- 0.3	- 0.1
July	+ 26.6	+ 4.4	+ 10.4	+ 11.9	+ 2.9	+ 2.7	- 0.1	+ 0.3
August	+ 16.4	+ 1.9	+ 6.2	+ 8.3	+ 9.1	+ 7.9	+ 0.8	+ 0.4
September	- 11.6	- 11.2	- 5.1	+ 4.7	+ 4.4	+ 3.8	+ 0.5	+ 0.1
October	+ 7.0	-	+ 0.2	+ 6.8	+ 11.5	+ 10.9	+ 0.5	+ 0.1
November	- 7.0	- 12.2	+ 3.2	+ 2.0	- 10.3	- 10.6	+ 0.2	-
December	- 5.0	- 5.3	- 0.3	+ 0.5	+ 9.2	+ 10.0	- 0.1	- 0.7
1958 - January	+ 0.7	+ 1.2	- 0.9	+ 0.4	+ 3.5	+ 3.5	-	-
February	- 2.6	- 0.7	- 3.6	+ 1.8	+ 5.0	+ 4.3	+ 0.6	-
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

February, 1953	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Total	49,575	47,198	37,451	33,843	4,637	7,661	7,487	5,694
Canadian Securities, Total	34,896	37,476	23,731	24,471	3,774	7,398	7,391	5,607
Bonds and Debentures	15,169	16,494	9,475	11,161	1,658	3,010	4,036	2,323
Common and Preference Stocks	19,580	20,949	14,169	13,277	2,056	4,388	3,355	3,284
Other Securities	147	33	87	33	60	-	-	-
Foreign Securities, Total	14,679	9,722	13,720	9,372	863	263	96	87
United States Issues:	6,122	3,809	5,394	3,808	708	1	20	-
Bonds and Debentures	8,282	4,927	8,265	4,839	6	1	11	87
Common and Preference Stocks								
United Kingdom Issues:	98	488	16	474	57	14	25	-
Bonds and Debentures	87	495	-	251	87	244	-	-
Common and Preference Stocks								
Other Foreign Countries Issues:	85	3	43	-	2	3	40	-
Bonds and Debentures	1	-	1	-	-	-	-	-
Common and Preference Stocks	4	-	1	-	3	-	-	-
All Other Foreign Securities								
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	4,539	5,214	2,043	3,347	186	205	2,310	1,662
Government of Canada - Guaranteed	3,197	3,348	2,916	2,666	110	600	171	82
Provincial	829	2,946	231	1,620	407	1,296	191	30
Municipal	379	181	97	152	107	20	175	9
Railway, not guaranteed by Government	402	422	193	257	46	108	163	57
Other Corporations	5,823	4,383	3,995	3,119	802	781	1,026	483
United States Issues:								
Government	3,880	2,759	3,152	2,759	708	-	20	-
Other	2,242	1,050	2,242	1,049	-	1	-	-
United Kingdom Issues:								
Government	41	7	-	-	16	7	25	-
Other	57	481	16	474	41	7	-	-

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch. -	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
Two months ending February, 1956												
Total	99.4	92.8	+ 6.6	75.5	67.2	+ 8.3	10.8	14.7	- 3.9	13.1	10.9	+ 2.2
Canadian Securities, Total	72.1	74.0	- 1.9	49.7	49.2	+ 0.5	9.4	14.0	- 4.6	13.0	10.8	+ 2.2
Bonds and Debentures	27.4	26.8	+ 0.6	17.4	17.6	- 0.2	3.6	5.1	- 1.4	6.4	4.1	+ 2.3
Common and Preference Stocks	44.3	47.0	- 2.7	32.1	31.5	+ 0.5	5.7	8.9	- 3.2	6.5	6.6	-
Other Securities	0.4	0.2	+ 0.2	0.2	0.1	+ 0.1	0.1	0.1	+ 0.1	-	0.1	-
Foreign Securities, Total	27.3	18.8	+ 8.5	25.8	18.0	+ 7.8	1.3	0.7	+ 0.6	0.2	0.1	-
United States Issues:												
Bonds and Debentures	9.5	5.0	+ 4.5	8.8	5.0	+ 3.8	0.7	-	+ 0.7	-	-	-
Common and Preference Stocks	16.9	12.0	+ 4.9	16.9	11.8	+ 5.0	-	-	-	-	0.1	- 0.1
United Kingdom Issues:												
Bonds and Debentures	0.2	0.6	- 0.4	-	0.5	- 0.5	0.2	0.1	+ 0.1	-	-	-
Common and Preference Stocks	0.4	0.8	- 0.4	-	0.3	- 0.3	0.4	0.5	- 0.1	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	0.1	0.3	- 0.2	0.1	0.3	- 0.3	-	-	-	0.1	-	+ 0.1
Common and Preference Stocks	-	-	-	-	-	-	-	-	-	-	-	-
All Other Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	8.1	9.1	- 1.0	4.5	5.8	- 1.3	0.7	1.2	- 0.4	2.8	2.1	+ 0.8
Government of Canada - Guaranteed	4.0	4.3	- 0.2	3.2	3.2	-	0.3	0.8	- 0.5	0.5	0.2	+ 0.3
Provincial	1.8	4.3	- 2.5	0.8	2.4	- 1.6	0.7	1.5	- 0.8	0.3	0.4	- 0.1
Municipal	1.1	0.7	+ 0.4	0.7	0.5	+ 0.2	0.1	0.2	-	0.3	-	+ 0.2
Railway, not guaranteed by Government	0.6	1.1	- 0.5	0.2	0.7	- 0.5	0.1	0.2	- 0.1	0.3	0.2	+ 0.1
Other Corporations	11.8	7.4	+ 4.5	8.0	4.9	+ 3.0	1.7	1.2	+ 0.5	2.2	1.2	+ 1.0
United States Issues:												
Government	4.8	3.2	+ 1.6	4.1	3.2	+ 0.9	0.7	-	+ 0.7	-	-	-
Other	4.7	1.8	+ 2.9	4.7	1.8	+ 2.9	-	-	-	-	-	-
United Kingdom Issues:												
Government	0.2	0.1	+ 0.1	-	-	-	0.2	0.1	-	-	-	-
Other	0.1	0.5	- 0.4	-	0.5	- 0.5	-	-	-	-	-	-

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures					Canadian Common and Preference Stocks				
	Total Transactions			United States		Total Transactions			United States	
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Purchases from
1956 - July	15.4	20.8	- 5.3	9.8	18.6	- 8.8	75.5	39.9	+35.6	32.7
August	11.9	16.4	- 4.5	7.8	14.1	- 6.4	79.5	57.2	+22.3	49.2
September	15.8	16.1	- 0.3	8.4	10.5	- 2.1	60.5	40.9	+19.6	35.6
October	24.6	12.0	+12.6	16.7	9.3	+ 7.4	57.4	47.1	+10.3	41.7
November	22.3	19.3	+ 3.0	14.6	15.0	- 0.5	52.4	43.3	+ 9.1	34.1
December	13.4	41.8	-28.4	5.9	38.7	-32.8	51.8	42.4	+ 9.4	36.4
1957 - January	12.0	11.9	+ 0.1	7.4	8.8	- 1.5	60.8	48.2	+12.6	40.4
February	18.1	21.8	- 3.7	7.5	17.3	- 9.9	52.9	37.6	+15.3	30.7
March	13.9	17.5	- 3.6	6.8	10.6	- 3.9	59.5	44.4	+15.1	35.1
April	17.1	15.4	+ 1.7	9.5	10.0	- 0.4	75.2	59.0	+16.2	48.7
May	19.2	17.9	+ 1.3	9.7	10.4	- 0.7	101.4	77.3	+24.1	63.9
June	15.4	21.7	- 6.4	10.4	18.3	- 7.9	72.8	65.1	+ 7.7	50.9
July	16.9	11.2	+ 5.7	10.3	7.2	+ 3.1	73.4	53.4	+20.0	38.9
August	9.4	13.6	- 4.2	5.5	10.1	- 4.6	59.8	39.8	+20.0	29.6
September	7.9	23.4	-15.4	4.5	16.8	-12.3	40.9	37.4	+ 3.5	26.9
October	15.3	15.6	- 0.3	5.8	11.9	- 6.0	46.2	39.2	+ 7.0	28.0
November	12.6	20.9	- 8.4	7.2	17.4	-10.2	29.6	28.6	+ 1.0	22.2
December	9.9	13.9	- 3.9	4.1	9.5	- 5.4	23.7	24.8	- 1.1	17.9
1958 - January	12.2	10.3	+ 1.9	7.9	6.4	+ 1.5	24.7	26.1	- 1.3	18.3
February	15.2	16.5	- 1.3	9.5	11.2	- 1.7	19.6	20.9	- 1.4	13.3
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

An above figure was rounded? totals do not necessarily equal the sum of their component parts.

TABLE 6.

Domestic Government Bonds
(Wednesday nearest middle of month)Stock Prices
(1935-1939 = 100)

Exchange Rate

Year and Month	Canada 2½% due June 15, 1967-68		United States 2½% due Dec. 15, 1963-68		United Kingdom 3% due April 15, 1959-69		Canada (Dominion Bureau of Statistics)		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities	United States dollar in Canada (noon average in cents)	
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Banks)	Composite Mining Index			
1953 -	March	89.50	3.65	95.69	2.84	88.59	3.97	170.0	101.7	25.99	98.33
	June	89.00	3.71	92.56	3.11	90.22	3.83	156.8	90.2	23.95	99.44
	September	88.62	3.76	94.12	2.98	90.81	3.79	152.9	85.0	23.27	98.43
	December	90.12	3.63	97.75	2.68	91.62	3.72	153.6	79.9	24.83	97.31
1954 -	March	94.37	3.25	100.69	2.42	93.31	3.58	165.0	84.3	26.57	97.08
	June	96.12	3.09	100.53	2.44	95.25	3.41	180.5	90.0	28.96	98.13
	September	97.75	2.95	100.44	2.45	97.00	3.26	189.5	96.4	31.45	96.97
	December	97.75	2.95	99.72	2.52	96.69	3.29	206.8	100.9	34.97	96.80
1955 -	March	99.00	2.84	98.25	2.65	91.00	3.83	213.7	105.7	36.50	98.43
	June	98.75	2.87	97.25	2.75	86.94	4.31	237.1	121.5	39.78	98.44
	September	96.50	3.08	95.59	2.90	80.00	5.05	255.9	129.0	44.34	98.78
	December	93.25	3.42	96.16	2.86	82.37	4.80	247.6	121.4	45.37	99.95
1956 -	March	94.50	3.30	96.00	2.88	78.63	5.28	267.9	134.4	47.49	99.87
	June	93.63	3.40	95.88	2.90	78.63	5.32	267.0	136.4	46.27	98.53
	September	90.00	3.81	91.69	3.33	77.66	5.48	278.9	137.4	46.84	97.77
	December	88.50	4.01	91.28	3.39	77.91	5.49	267.8	129.4	46.44	96.05
1957 -	March	88.25	4.06	91.81	3.35	82.66	4.92	267.5	123.3	44.03	95.61
	June	85.00	4.49	88.81	3.70	77.91	5.57	286.9	125.4	47.55	95.32
	September	83.63	4.71	88.00	3.82	80.09	5.32	242.2	104.6	43.98	95.92
	December	92.13	3.66	95.00	3.04	77.09	5.78	216.2	89.4	40.33	97.74
1958 -	January	91.25	3.77	96.31	2.90	76.94	5.82	215.4	91.5	41.12	98.47
	February	92.25	3.66	95.75	2.96	77.75	5.72	218.3	95.3	41.26	98.10
	March										
	April										
	May										
	June										
	July										
	August										
	September										
	October										
	November										
	December										

MINION BUREAU OF STATISTICS

OTTAWA - CANADA



Published by Authority of the Hon. Gordon Churchill, Minister of Trade and Commerce

Vol. 24 No. 3 March, 1958

Price: \$1.00 per year, 10¢ per copy

SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

Security Transactions - First Quarter, 1958

The inflow of capital into Canada arising from portfolio security transactions during the first quarter of 1958 amounted to \$153 million. This level was far above the figure of \$45 million in the final quarter of 1957, but fell well short of both the inflow of \$235 million in the first quarter of that year and the quarterly average of \$183 million over 1957 as a whole. Nine-tenths of the net movement in the quarter just ended was from the United States.

The proceeds of new Canadian issues sold abroad, timed on the basis of delivery contracts, totalled \$164 million. Retirements of foreign-held Canadian securities amounted to \$16 million, the lowest figure recorded in any quarter since 1953. These transactions, classified by type of debtor, are shown in detail on the final page of this bulletin.

Trade in outstanding Canadian issues led to repurchases or a net capital outflow of \$3 million. Details appear in Table 4.

Transactions in foreign securities resulted in net sales or a capital inflow of \$8 million. About \$10 million arose from the resale of outstanding issues, mainly of United States origin, as shown in Table 4. Canadians acquired \$3 million of foreign securities through the purchase of new issues, but holdings were reduced by retirements of \$1 million of Canadian-held foreign issues.

Security Transactions between Canada and Other Countries

Net Sales (+) or Purchases (-) by Canadians	1 9 5 7 p				1958 p
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter
Canadian securities					
Outstanding issues- Bonds, etc.	- 8	- 1	- 14	- 13	- 1
- Stocks	+ 41	+ 48	+ 44	+ 7	- 2
New issues	+ 258	+ 293	+ 140	+ 71	+ 164
Retirements	- 42	- 40	- 44	- 26	- 16
Foreign securities					
Outstanding issues	- 11	+ 17	+ 16	+ 10	+ 10
New issues	- 4	- 3	- 8	- 6	- 3
Retirements	+ 1	+ 2	+ 1	+ 2	+ 1
Total - all securities	+ 235	+ 316	+ 135	+ 45	+ 153

p - preliminary

Trade in Outstanding Securities - March, 1958

Trade in outstanding securities led to a small capital outflow of \$0.8 million, in contrast to inflows aggregating \$6.6 million over the first two months of the year. A repurchase balance of \$2.7 million occurred with the United States but there were net sales balances of \$0.6 million and \$1.3 million with the United Kingdom and with other overseas countries respectively.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.
7503-504-38

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1956 Total (12 months)	1309.5	1073.4	+ 236.1	987.4	922.9	+ 64.5	151.7	64.9	+ 86.8	170.4	85.6	+ 84.8
1957 Total (12 months)	1084.1	943.8	+ 140.4	730.5	749.9	- 19.4	194.5	105.8	+ 88.8	159.1	88.1	+ 71.0
1958 Total (3 months)	151.5	145.8	+ 5.8	108.7	103.1	+ 5.6	22.3	25.7	- 3.3	20.5	16.9	+ 3.5
1957 - January	87.3	81.7	+ 5.5	57.0	69.8	- 12.7	18.9	4.9	+ 14.0	11.3	7.1	+ 4.3
February	84.2	71.8	+ 12.4	56.1	58.8	- 2.6	14.0	6.4	+ 7.6	14.0	6.7	+ 7.4
March	84.4	78.2	+ 6.3	56.6	60.5	- 3.8	15.9	8.5	+ 7.4	11.9	9.2	+ 2.7
April	108.0	86.1	+ 21.9	71.5	69.6	+ 2.0	20.8	7.0	+ 13.9	15.6	9.5	+ 6.1
May	154.9	115.0	+ 39.8	102.4	91.1	+ 11.2	31.5	13.9	+ 17.6	21.0	10.0	+ 11.0
June	108.6	107.3	+ 1.3	72.0	87.7	- 15.7	22.1	10.3	+ 11.8	14.5	9.2	+ 5.3
July	113.1	83.6	+ 29.6	70.2	63.2	+ 7.1	23.5	13.2	+ 10.3	19.4	7.2	+ 12.2
August	88.5	63.0	+ 25.5	58.4	48.6	+ 9.8	14.6	7.6	+ 7.0	15.5	6.8	+ 8.7
September	61.9	69.1	- 7.2	44.0	51.4	- 7.4	7.7	12.3	- 4.5	10.1	5.4	+ 4.7
October	85.7	67.2	+ 18.5	62.7	51.7	+ 10.9	10.1	9.4	+ 0.7	13.0	6.1	+ 6.9
November	52.6	69.9	- 17.3	36.7	59.5	- 22.8	9.1	5.6	+ 3.5	6.8	4.7	+ 2.0
December	55.0	50.9	+ 4.1	42.8	38.1	+ 4.7	6.2	6.6	- 0.4	6.0	6.2	- 0.2
1958 - January	49.8	45.6	+ 4.2	38.0	33.3	+ 4.7	6.1	7.0	- 0.9	5.7	5.2	+ 0.4
February	49.6	47.2	+ 2.4	37.5	33.8	+ 3.6	4.6	7.7	- 3.0	7.5	5.7	+ 1.8
March	52.1	53.0	- 0.8	33.3	36.0	- 2.7	11.6	11.0	+ 0.6	7.3	6.0	+ 1.3
April												
May												
June												
July												
August												
September												
October												
November												
December												

1. These figures are reported totals do not necessarily equal the sum of their component parts.

TABLE 2. Summary of Trade in Canadian and Foreign Securities between
Canada and Other Countries
(Millions of dollars)

Year and Month	Net Sales (+) or Purchases (-)							
	Canadian Securities				Foreign Securities			
	Total	United States	United Kingdom	Other Countries	Total	United States	United Kingdom	Other Countries
1956 Total (12 months)	+207.9	+ 42.0	+ 83.0	+ 82.9	+ 23.2	+ 22.5	+ 3.8	+ 1.9
1957 Total (12 months)	+108.5	- 49.7	+ 86.8	+ 71.4	+ 31.9	+ 30.3	+ 2.0	- 0.4
1958 Total (3 months)	- 4.1	- 3.6	- 4.0	+ 3.4	+ 9.9	+ 9.1	+ 0.6	+ 0.1
1957 - January.....	+ 12.8	- 5.1	+ 13.6	+ 4.4	- 7.3	- 7.6	+ 0.4	- 0.1
February	+ 12.0	- 3.2	+ 7.6	+ 7.6	+ 0.4	+ 0.6	-	- 0.2
March	+ 10.7	+ 0.5	+ 7.1	+ 3.0	- 4.5	- 4.4	+ 0.2	- 0.3
April	+ 18.6	- 0.9	+ 13.6	+ 5.9	+ 3.3	+ 2.9	+ 0.3	+ 0.1
May	+ 25.9	- 3.1	+ 18.2	+ 10.8	+ 13.9	+ 14.4	- 0.5	+ 0.1
June	+ 2.1	- 15.4	+ 12.0	+ 5.4	- 0.8	- 0.4	- 0.3	- 0.1
July	+ 26.6	+ 4.4	+ 10.4	+ 11.9	+ 2.9	+ 2.7	- 0.1	+ 0.3
August	+ 16.4	+ 1.9	+ 6.2	+ 8.3	+ 9.1	+ 7.9	+ 0.8	+ 0.4
September	- 11.6	- 11.2	- 5.1	+ 4.7	+ 4.4	+ 3.8	+ 0.5	+ 0.1
October	+ 7.0	-	+ 0.2	+ 6.8	+ 11.5	+ 10.9	+ 0.5	+ 0.1
November	- 7.0	- 12.2	+ 3.2	+ 2.0	- 10.3	- 10.6	+ 0.2	-
December	- 5.0	- 5.3	- 0.3	+ 0.5	+ 9.2	+ 10.0	- 0.1	- 0.7
1958 - January	+ 0.7	+ 1.2	- 0.9	+ 0.4	+ 3.5	+ 3.5	-	-
February	- 2.6	- 0.7	- 3.6	+ 1.8	+ 5.0	+ 4.3	+ 0.6	-
March	- 2.2	- 4.0	+ 0.6	+ 1.2	+ 1.4	+ 1.3	-	+ 0.1
April								
May								
June								
July								
August								
September								
October								
November								
December								

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
March, 1958								
Total	52,149	52,954	33,261	35,952	11,566	10,983	7,322	6,019
Canadian Securities, Total	42,418	44,669	23,990	28,024	11,260	10,682	7,168	5,963
Bonds and Debentures	17,171	19,223	5,766	10,808	7,919	6,630	3,486	1,785
Common and Preference Stocks	25,211	25,342	18,194	17,158	3,335	4,006	3,682	4,178
Other Securities	36	104	30	58	6	46	-	-
Foreign Securities, Total	9,731	8,285	9,271	7,928	306	301	154	56
United States Issues:								
Bonds and Debentures	1,119	2,182	1,114	2,182	2	-	3	-
Common and Preference Stocks	8,117	5,529	8,083	5,478	-	-	34	51
United Kingdom Issues:								
Bonds and Debentures	41	256	-	240	41	16	-	-
Common and Preference Stocks	267	249	17	8	250	241	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	180	66	53	20	10	44	117	2
Common and Preference Stocks	4	2	1	-	3	-	-	2
All Other Foreign Securities	3	1	3	-	-	-	-	1
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	8,109	8,146	1,430	2,678	5,343	4,876	1,336	592
Government of Canada - Guaranteed	1,957	1,778	678	1,663	887	14	392	101
Provincial	1,785	5,883	857	4,638	893	1,212	35	33
Municipal	409	350	343	235	40	111	26	4
Railway, not guaranteed by Government	188	191	35	149	72	10	81	32
Other Corporations	4,723	2,875	2,423	1,445	684	407	1,616	1,023
United States Issues:								
Government	369	166	369	166	-	-	-	-
Other	750	2,016	745	2,016	2	-	3	-
United Kingdom Issues:								
Government	30	16	-	-	30	16	-	-
Other	11	240	-	240	11	-	-	-

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Three months ending March, 1958	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
Total	151.5	145.8	+ 5.8	108.7	103.1	+ 5.6	22.3	25.7	- 3.3	20.5	16.9	+ 3.5
Canadian Securities, Total	114.5	118.7	- 4.1	73.7	77.2	- 3.6	20.7	24.7	- 4.0	20.1	16.7	+ 3.4
Bonds and Debentures	44.6	46.0	- 1.4	23.1	28.4	- 5.3	11.6	11.7	- 0.1	9.9	5.9	+ 4.0
Common and Preference Stocks	69.5	72.4	- 2.8	50.3	48.7	+ 1.6	9.0	12.9	- 3.9	10.2	10.7	- 0.5
Other Securities	0.4	0.3	+ 0.1	0.2	0.1	+ 0.1	0.2	0.1	+ 0.1	-	0.1	-
Foreign Securities, Total	37.0	27.1	+ 9.9	35.0	25.9	+ 9.1	1.6	1.0	+ 0.6	0.3	0.2	+ 0.1
United States Issues:	10.7	7.2	+ 3.4	9.9	7.2	+ 2.7	0.7	-	+ 0.7	-	-	-
Bonds and Debentures	25.0	17.5	+ 7.5	24.9	17.3	+ 7.6	-	-	-	0.1	0.2	- 0.1
Common and Preference Stocks	0.3	0.8	- 0.6	-	0.7	- 0.7	0.2	0.1	+ 0.1	-	-	-
United Kingdom Issues:	0.7	1.0	- 0.3	-	0.3	- 0.3	0.7	0.8	- 0.1	-	-	-
Bonds and Debentures	0.3	0.4	- 0.1	0.1	0.3	- 0.2	-	-	-	0.2	-	+ 0.2
Common and Preference Stocks	-	-	-	-	-	-	-	-	-	-	-	-
All Other Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:	16.2	17.2	- 1.0	5.9	8.5	- 2.6	6.0	6.0	-	4.2	2.7	+ 1.5
Government of Canada - Direct	6.0	6.1	- 0.1	3.9	4.9	- 1.0	1.2	0.9	+ 0.4	0.9	0.3	+ 0.6
Government of Canada - Guaranteed	3.6	10.2	- 6.6	1.7	7.0	- 5.4	1.5	2.7	- 1.2	0.4	0.5	- 0.1
Provincial	1.5	1.1	+ 0.4	1.0	0.8	+ 0.3	0.2	0.3	- 0.1	0.3	-	+ 0.2
Municipal	0.8	1.3	- 0.5	0.2	0.8	- 0.6	0.2	0.2	-	0.4	0.2	+ 0.1
Railway, not guaranteed by Government	16.6	10.2	+ 6.3	10.4	6.4	+ 4.0	2.4	1.6	+ 0.8	3.8	2.2	+ 1.6
Other Corporations	5.2	3.4	+ 1.8	4.5	3.4	+ 1.1	0.7	-	+ 0.7	-	-	-
United States Issues:	5.5	3.8	+ 1.6	5.5	3.8	+ 1.6	-	-	-	-	-	-
Government	0.2	0.1	+ 0.1	-	-	-	0.2	0.1	+ 0.1	-	-	-
Other	0.1	0.7	- 0.6	-	0.7	- 0.7	0.1	-	-	-	-	-

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

**TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and
Canadian Common and Preference Stocks Between Canada and Other Countries**
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures						Canadian Common and Preference Stocks					
	Total Transactions			United States			Total Transactions			United States		
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1956 - July	15.4	20.8	- 5.3	9.8	18.6	- 8.8	75.5	39.9	+35.6	45.7	32.7	+13.0
August	11.9	16.4	- 4.5	7.8	14.1	- 6.4	79.5	57.2	+22.3	55.9	49.2	+ 6.7
September	15.8	16.1	- 0.3	8.4	10.5	- 2.1	60.5	40.9	+19.6	41.3	35.6	+ 5.7
October	24.6	12.0	+12.6	16.7	9.3	+ 7.4	57.4	47.1	+10.3	37.4	41.7	- 4.3
November	22.3	19.3	+ 3.0	14.6	15.0	- 0.5	52.4	43.3	+ 9.1	34.8	34.1	+ 0.7
December	13.4	41.8	-28.4	5.9	38.7	-32.8	51.8	42.4	+ 9.4	35.6	36.4	- 0.8
1957 - January	12.0	11.9	+ 0.1	7.4	8.8	- 1.5	60.8	48.2	+12.6	36.7	40.4	- 3.7
February	18.1	21.8	- 3.7	7.5	17.3	- 9.9	52.9	37.6	+15.3	37.4	30.7	+ 6.7
March	13.9	17.5	- 3.6	6.8	10.6	- 3.9	59.5	44.4	+15.1	40.3	35.1	+ 5.3
April	17.1	15.4	+ 1.7	9.5	10.0	- 0.4	75.2	59.0	+16.2	47.9	48.7	- 0.8
May	19.2	17.9	+ 1.3	9.7	10.4	- 0.7	101.4	77.3	+24.1	62.5	63.9	- 1.3
June	15.4	21.7	- 6.4	10.4	18.3	- 7.9	72.8	65.1	+ 7.7	43.0	50.9	- 7.9
July	16.9	11.2	+ 5.7	10.3	7.2	+ 3.1	73.4	53.4	+20.0	39.5	38.9	+ 0.6
August	9.4	13.6	- 4.2	5.5	10.1	- 4.6	59.8	39.8	+20.0	35.7	29.6	+ 6.0
September	7.9	23.4	-15.4	4.5	16.8	-12.3	40.9	37.4	+ 3.5	27.7	26.9	+ 0.8
October	15.3	15.6	- 0.3	5.8	11.9	- 6.0	46.2	39.2	+ 7.0	33.6	28.0	+ 5.6
November	12.6	20.9	- 8.4	7.2	17.4	-10.2	29.6	28.6	+ 1.0	19.7	22.2	- 2.5
December	9.9	13.9	- 3.9	4.1	9.5	- 5.4	23.7	24.8	- 1.1	17.9	17.9	-
1958 - January	12.2	10.3	+ 1.9	7.9	6.4	+ 1.5	24.7	26.1	- 1.3	17.9	18.3	- 0.3
February	15.2	16.5	- 1.3	9.5	11.2	- 1.7	19.6	20.9	- 1.4	14.2	13.3	+ 0.9
March	17.2	19.2	- 2.0	5.8	10.8	- 5.0	7.9	6.6	+ 1.3	3.5	1.8	+ 1.7
April												
May												
June												
July												
August												
September												
October												
November												
December												

TABLE 6.

Domestic Government Bonds
(Wednesday nearest middle of month)Stock Prices
(1935-1939 = 100)

Exchange Rate

Year and Month	Canada 2½% due June 15, 1967-68		United States 2½% due Dec. 15, 1963-68		United Kingdom 3% due April 15, 1959-69		Canada Bureau of Statistics		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Banks)	Composite Mining Index		
1953 - March	89.50	3.65	95.69	2.84	88.59	3.97	170.0	101.7	25.99	98.33
June	89.00	3.71	92.56	3.11	90.22	3.83	156.8	90.2	23.95	99.44
September	88.62	3.76	94.12	2.98	90.81	3.79	152.9	85.0	23.27	98.43
December	90.12	3.63	97.75	2.68	91.62	3.72	153.6	79.9	24.83	97.31
1954 - March	94.37	3.25	100.69	2.42	93.31	3.58	165.0	84.3	26.57	97.08
June	96.12	3.09	100.53	2.44	95.25	3.41	180.5	90.0	28.96	98.13
September	97.75	2.95	100.44	2.45	97.00	3.26	189.5	96.4	31.45	96.97
December	97.75	2.95	99.72	2.52	96.69	3.29	206.8	100.9	34.97	96.80
1955 - March	99.00	2.84	98.25	2.65	91.00	3.83	213.7	105.7	36.50	98.43
June	98.75	2.87	97.25	2.75	86.94	4.31	237.1	121.5	39.78	98.44
September	96.50	3.08	95.59	2.90	80.00	5.05	255.9	129.0	44.34	98.78
December	93.25	3.42	96.16	2.86	82.37	4.80	247.6	121.4	45.37	99.95
1956 - March	94.50	3.30	96.00	2.88	78.63	5.28	267.9	134.4	47.49	99.87
June	93.63	3.40	95.88	2.90	78.63	5.32	267.0	136.4	46.27	98.53
September	90.00	3.81	91.69	3.33	77.66	5.48	278.9	137.4	46.84	97.77
December	88.50	4.01	91.28	3.39	77.91	5.49	267.8	129.4	46.44	96.05
1957 - March	88.25	4.06	91.81	3.35	82.66	4.92	267.5	123.3	44.03	95.61
June	85.00	4.49	88.81	3.70	77.91	5.57	286.9	125.4	47.55	95.32
September	83.63	4.71	88.00	3.82	80.09	5.32	242.2	104.6	43.98	95.92
December	92.13	3.66	95.00	3.04	77.09	5.78	216.2	89.4	40.33	97.74
1958 - January	91.25	3.77	96.31	2.90	76.94	5.82	215.4	91.5	41.12	98.47
February	92.25	3.66	95.75	2.96	77.75	5.72	218.3	95.3	41.26	98.10
March	93.13	3.56	96.63	2.87	78.59	5.62	221.5	96.4	42.11	97.73
April										
May										
June										
July										
August										
September										
October										
November										
December										

Proceeds of New Issues of Canadian Securities Sold to Non-Residents

	1 9 5 6		1 9 5 7				1 9 5 8
	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter
(Millions of dollars)							
Bonds and debentures:							
Government of Canada, direct	8	1	-	-	7	9	8
Government of Canada, guaranteed	-	-	-	-	-	-	6
Provincial government (incl. guaranteed) ...	42	36	64	45	1	25	68
Municipal government	60	15	31	9	63	16	14
Railways, not guaranteed by government	-	-	-	-	-	-	-
Other corporations	52	139	141	215	59	15	61
Sub-total, Bonds and debentures	162	191	236	269	130	65	151
Common and preference stock	16	20	22	24	10	6	9
Total	178	211	258	293	140	71	160

More than 90 per cent of the proceeds of new issues sold abroad came from the United States, and nearly 85 per cent of the total was represented by bonds and debentures payable optionally or solely in foreign currency.

Retirements of Canadian Securities held by Non-Residents

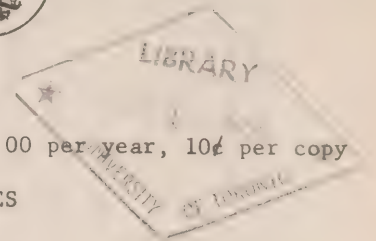
	1 9 5 6		1 9 5 7				1 9 5 8
	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter
(Millions of dollars)							
Bonds and debentures:							
Government of Canada, direct	19	1	-	2	-	5	-
Government of Canada, guaranteed	-	-	-	-	29	-	-
Provincial government (incl. guaranteed) ...	2	6	4	23	10	5	-
Municipal government	1	12	3	5	2	13	-
Railways, not guaranteed by government	-	-	5	-	-	-	-
Other corporations	2	2	4	10	3	3	-
Sub-total, Bonds and debentures	24	21	16	40	44	26	1
Common and preference stock	-	1	26	-	-	-	-
Total	24	22	42	40	44	26	-

About 90 per cent of the foreign-held securities retired during the quarter were held in the United States, and nearly 45 per cent were payable optionally or solely in foreign currency.

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Hon. Gordon Churchill, Minister of Trade and Commerce



Vol. 24, No. 4

April, 1958

Price: \$1.00 per year, 10¢ per copy

SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

Trade in outstanding securities between Canada and other countries during the month of April led to a purchase balance or capital export of \$4.3 million. Purchase balances of \$4.9 million and \$1.8 million arose from trading with the United States and the United Kingdom respectively but there was a sales balance or capital import of \$2.4 million from transactions with other overseas countries.

The repurchase balance from trade in outstanding Canadian securities was some \$3.5 million. This was made up of about \$5.0 million repurchases of outstanding Canadian bonds and debentures, offset to the extent of \$1.5 million by net sales of outstanding Canadian common and preference stocks. Net repurchases of \$4.1 million from the United States were dominated by repurchases of \$3.2 million of provincial government issues. The United Kingdom repurchase balance of \$2.0 million included 2.1 million net repurchases of Government of Canada direct and guaranteed issues. On the other hand, the sales balance of \$2.7 million recorded with other overseas countries included net sales of \$1.5 million of Canadian equities.

The repurchase balance from trade in outstanding foreign issues was small, amounting only to \$0.8 million.

Over the first four months of 1958, the trading in all outstanding issues led to a capital inflow of \$1.5 million. This small movement was in sharp contrast to the corresponding figure of \$46.1 million in 1957. In the four months of 1958, trading with the United States led to an inflow of \$0.7 million; in the corresponding period of 1957 it led to an outflow of \$17.1 million. But transactions with the United Kingdom resulted in an outflow of \$5.1 million in the first four months of 1958 compared with an inflow of \$42.9 million in the previous year. And the inflow of \$5.9 million from other overseas countries was considerably reduced from the total of \$20.5 million in the previous year.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. It does not include sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

503-504-48

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1956 Total (12 months)	1309.5	1073.4	+236.1	987.4	922.9	+ 64.5	151.7	64.9	+ 86.8	170.4	85.6	+ 84.8
1957 Total (12 months)	1084.1	943.8	+140.4	730.5	749.9	- 19.4	194.5	105.8	+ 88.8	159.1	88.1	+ 71.0
1958 Total (4 months)	207.6	206.1	+ 1.5	149.1	143.4	+ 0.7	30.9	36.0	- 5.1	27.6	21.7	+ 5.9
1957 - January	87.3	81.7	+ 5.5	57.0	69.8	- 12.7	18.9	4.9	+ 14.0	11.3	7.1	+ 4.3
February	84.2	71.8	+ 12.4	56.1	58.8	- 2.6	14.0	6.4	+ 7.6	14.0	6.7	+ 7.4
March	84.4	78.2	+ 6.3	56.6	60.5	- 3.8	15.9	8.5	+ 7.4	11.9	9.2	+ 2.7
April	108.0	86.1	+ 21.9	71.5	69.6	+ 2.0	20.8	7.0	+ 13.9	15.6	9.5	+ 6.1
May	154.9	115.0	+ 39.8	102.4	91.1	+ 11.2	31.5	13.9	+ 17.6	21.0	10.0	+ 11.0
June	108.6	107.3	+ 1.3	72.0	87.7	- 15.7	22.1	10.3	+ 11.8	14.5	9.2	+ 5.3
July	113.1	83.6	+ 29.6	70.2	63.2	+ 7.1	23.5	13.2	+ 10.3	19.4	7.2	+ 12.2
August	88.5	63.0	+ 25.5	58.4	48.6	+ 9.8	14.6	7.6	+ 7.0	15.5	6.8	+ 8.7
September	61.9	69.1	- 7.2	44.0	51.4	- 7.4	7.7	12.3	- 4.5	10.1	5.4	+ 4.7
October	85.7	67.2	+ 18.5	62.7	51.7	+ 10.9	10.1	9.4	+ 0.7	13.0	6.1	+ 6.9
November	52.6	69.9	- 17.3	36.7	59.5	- 22.8	9.1	5.6	+ 3.5	6.8	4.7	+ 2.0
December	55.0	50.9	+ 4.1	42.8	38.1	+ 4.7	6.2	6.6	- 0.4	6.0	6.2	- 0.2
1958 - January	49.8	45.6	+ 4.2	38.0	33.3	+ 4.7	6.1	7.0	- 0.9	5.7	5.2	+ 0.4
February	49.6	47.2	+ 2.4	37.5	33.8	+ 3.6	4.6	7.7	- 3.0	7.5	5.7	+ 1.8
March	52.1	53.0	- 0.8	33.3	36.0	- 2.7	11.6	11.0	+ 0.6	7.3	6.0	+ 1.3
April	56.0	60.3	- 4.3	40.4	45.3	- 4.9	8.5	10.3	- 1.8	7.1	4.7	+ 2.4
May												
June												
July												
August												
September												
October												
November												
December												

Year and Month	Net Sales (+) or Purchases (-)							
	Canadian Securities				Foreign Securities			
	Total	United States	United Kingdom	Other Countries	Total	United States	United Kingdom	Other Countries
1956 Total (12 months)	+207.9	+ 42.0	+ 83.0	+ 82.9	+ 28.2	+ 22.5	+ 3.8	+ 1.9
1957 Total (12 months)	+108.5	- 49.7	+ 86.8	+ 71.4	+ 31.9	+ 30.3	+ 2.0	- 0.4
1958 Total (4 months)	- 7.6	- 7.7	- 6.0	+ 6.1	+ 9.1	+ 8.4	+ 0.9	- 0.2
1957 - January	+ 12.8	- 5.1	+ 13.6	+ 4.4	- 7.3	- 7.6	+ 0.4	- 0.1
February	+ 12.0	- 3.2	+ 7.6	+ 7.6	+ 0.4	+ 0.6	-	- 0.2
March	+ 10.7	+ 0.5	+ 7.1	+ 3.0	- 4.5	- 4.4	+ 0.2	- 0.3
April	+ 18.6	- 0.9	+ 13.6	+ 5.9	+ 3.3	+ 2.9	+ 0.3	+ 0.1
May	+ 25.9	- 3.1	+ 18.2	+ 10.8	+ 13.9	+ 14.4	- 0.5	+ 0.1
June	+ 2.1	- 15.4	+ 12.0	+ 5.4	- 0.8	- 0.4	- 0.3	- 0.1
July	+ 26.6	+ 4.4	+ 10.4	+ 11.9	+ 2.9	+ 2.7	- 0.1	+ 0.3
August	+ 16.4	+ 1.9	+ 6.2	+ 8.3	+ 9.1	+ 7.9	+ 0.8	+ 0.4
September	- 11.6	- 11.2	- 5.1	+ 4.7	+ 4.4	+ 3.8	+ 0.5	+ 0.1
October	+ 7.0	-	+ 0.2	+ 6.8	+ 11.5	+ 10.9	+ 0.5	+ 0.1
November	- 7.0	- 12.2	+ 3.2	+ 2.0	- 10.3	- 10.6	+ 0.2	-
December	- 5.0	- 5.3	- 0.3	+ 0.5	+ 9.2	+ 10.0	- 0.1	- 0.7
1958 - January	+ 0.7	+ 1.2	- 0.9	+ 0.4	+ 3.5	+ 3.5	-	-
February	- 2.6	- 0.7	- 3.6	+ 1.8	+ 5.0	+ 4.3	+ 0.6	-
March	- 2.2	- 4.0	+ 0.6	+ 1.2	+ 1.4	+ 1.3	-	+ 0.1
April	- 3.5	- 4.1	- 2.0	+ 2.7	- 0.8	- 0.7	+ 0.3	- 0.3
May								
June								
July								
August								
September								
October								
November								
December								

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
April, 1958								
Total	56,043	60,321	40,408	45,276	8,543	10,304	7,092	4,741
Canadian Securities, Total	42,134	45,617	27,348	31,487	7,888	9,923	6,898	4,207
Bonds and Debentures	14,055	19,130	8,359	12,020	3,028	5,646	2,668	1,464
Common and Preference Stocks	27,962	26,420	18,897	19,404	4,835	4,277	4,230	2,739
Other Securities	117	67	92	63	25	-	-	4
Foreign Securities, Total	13,909	14,704	13,060	13,789	655	381	194	534
United States Issues:								
Bonds and Debentures	4,872	5,658	4,423	5,527	345	131	104	-
Common and Preference Stocks	8,606	8,394	8,557	7,849	-	27	49	518
United Kingdom Issues:								
Bonds and Debentures	42	14	-	-	42	14	-	-
Common and Preference Stocks	238	225	19	12	219	204	-	9
Other Foreign Countries Issues:								
Bonds and Debentures	144	405	55	393	48	5	41	7
Common and Preference Stocks	1	-	-	-	1	-	-	-
All Other Foreign Securities	6	8	6	8	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	6,410	7,412	3,794	3,839	1,691	2,699	925	874
Government of Canada - Guaranteed	1,697	1,844	1,487	555	165	1,274	45	15
Provincial	1,127	4,151	530	3,774	115	282	482	95
Municipal	611	675	444	558	149	64	18	53
Railway, not guaranteed by Government	79	95	37	94	2	1	40	-
Other Corporations	4,131	4,953	2,067	3,200	906	1,326	1,158	427
United States Issues:								
Government	1,662	475	1,623	474	39	1	-	-
Other	3,210	5,183	2,800	5,053	306	130	104	-
United Kingdom Issues:								
Government	25	14	-	-	25	14	-	-
Other	17	-	-	-	17	-	-	-

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch. -	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
Four months ending April, 1958												
Total	207.6	206.1	+ 1.5	149.1	148.4	+ 0.7	30.9	36.0	- 5.1	27.6	21.7	+ 5.9
Canadian Securities, Total	156.7	164.3	- 7.6	101.0	108.7	- 7.7	28.6	34.6	- 6.0	27.1	20.9	+ 6.1
Bonds and Debentures	58.7	65.1	- 6.5	31.5	40.4	- 8.9	14.6	17.3	- 2.7	12.6	7.4	+ 5.2
Common and Preference Stocks	97.5	98.8	- 1.3	69.2	68.1	+ 1.1	13.8	17.2	- 3.4	14.5	13.5	+ 1.0
Other Securities	0.5	0.4	+ 0.2	0.3	0.2	+ 0.1	0.2	0.1	+ 0.1	-	0.1	-
Foreign Securities, Total	50.9	41.8	+ 9.1	48.1	39.7	+ 8.4	2.3	1.4	+ 0.9	0.5	0.7	- 0.2
United States Issues:												
Bonds and Debentures	15.5	12.9	+ 2.6	14.3	12.7	+ 1.6	1.1	0.1	+ 0.9	0.1	-	+ 0.1
Common and Preference Stocks	33.6	25.9	+ 7.7	33.5	25.2	+ 8.3	-	0.1	- 0.1	0.1	0.7	- 0.6
United Kingdom Issues:												
Bonds and Debentures	0.3	0.9	- 0.5	-	0.7	- 0.7	0.3	0.2	+ 0.1	-	-	-
Common and Preference Stocks	0.9	1.3	- 0.3	-	0.3	- 0.3	0.9	1.0	- 0.1	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	0.5	0.8	- 0.4	0.2	0.7	- 0.6	0.1	0.1	-	0.2	-	+ 0.2
Common and Preference Stocks	-	-	-	-	-	-	-	-	-	-	-	-
All Other Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	22.6	24.6	- 2.0	9.7	12.4	- 2.6	7.7	8.7	- 1.0	5.1	3.5	+ 1.6
Government of Canada - Guaranteed	7.7	7.9	- 0.2	5.4	5.5	- 0.1	1.4	2.1	- 0.7	0.9	0.3	+ 0.6
Provincial	4.7	14.3	- 9.6	2.2	10.8	- 8.6	1.7	3.0	- 1.3	0.9	0.6	+ 0.3
Municipal	2.1	1.7	+ 0.3	1.5	1.3	+ 0.1	0.3	0.3	-	0.3	0.1	+ 0.2
Railway, not guaranteed by Government	0.9	1.4	- 0.5	0.3	0.9	- 0.7	0.2	0.2	-	0.4	0.2	+ 0.2
Other Corporations	20.7	15.2	+ 5.5	12.5	9.6	+ 2.9	3.3	2.9	+ 0.3	5.0	2.7	+ 2.3
United States Issues:												
Government	6.8	3.8	+ 3.0	6.1	3.8	+ 2.2	0.7	-	+ 0.7	-	-	-
Other	8.7	9.0	- 0.3	8.3	8.9	- 0.6	0.3	0.1	+ 0.2	0.1	-	+ 0.1
United Kingdom Issues:												
Government	0.2	0.1	+ 0.1	-	-	-	0.2	0.1	+ 0.1	-	-	-
Other	0.1	0.7	- 0.6	-	0.7	- 0.7	0.1	-	+ 0.1	-	-	-

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

**TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and
Canadian Common and Preference Stocks Between Canada and Other Countries**
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures						Canadian Common and Preference Stocks					
	Total Transactions			United States			Total Transactions			United States		
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1956 - July	15.4	20.8	- 5.3	9.8	18.6	- 8.8	75.5	39.9	+ 35.6	45.7	32.7	+ 13.0
August	11.9	16.4	- 4.5	7.8	14.1	- 6.4	79.5	57.2	+ 22.3	55.9	49.2	+ 6.7
September	15.8	16.1	- 0.3	8.4	10.5	- 2.1	60.5	40.9	+ 19.6	41.3	35.6	+ 5.7
October	24.6	12.0	+ 12.6	16.7	9.3	+ 7.4	57.4	47.1	+ 10.3	37.4	41.7	- 4.3
November	22.3	19.3	+ 3.0	14.6	15.0	- 0.5	52.4	43.3	+ 9.1	34.8	34.1	+ 0.7
December	13.4	41.8	- 28.4	5.9	38.7	- 32.8	51.8	42.4	+ 9.4	35.6	36.4	- 0.8
1957 - January	12.0	11.9	+ 0.1	7.4	8.8	- 1.5	60.8	48.2	+ 12.6	36.7	40.4	- 3.7
February	18.1	21.8	- 3.7	7.5	17.3	- 9.9	52.9	37.6	+ 15.3	37.4	30.7	+ 6.7
March	13.9	17.5	- 3.6	6.8	10.6	- 3.9	59.5	44.4	+ 15.1	40.3	35.1	+ 5.3
April	17.1	15.4	+ 1.7	9.5	10.0	- 0.4	75.2	59.0	+ 16.2	47.9	48.7	- 0.8
May	19.2	17.9	+ 1.3	9.7	10.4	- 0.7	101.4	77.3	+ 24.1	62.5	63.9	- 1.3
June	15.4	21.7	- 6.4	10.4	18.3	- 7.9	72.8	65.1	+ 7.7	43.0	50.9	- 7.9
July	16.9	11.2	+ 5.7	10.3	7.2	+ 3.1	73.4	53.4	+ 20.0	39.5	38.9	+ 0.6
August	9.4	13.6	- 4.2	5.5	10.1	- 4.6	59.8	39.8	+ 20.0	35.7	29.6	+ 6.0
September	7.9	23.4	- 15.4	4.5	16.8	- 12.3	40.9	37.4	+ 3.5	27.7	26.9	+ 0.8
October	15.3	15.6	- 0.3	5.8	11.9	- 6.0	46.2	39.2	+ 7.0	33.6	28.0	+ 5.6
November	12.6	20.9	- 8.4	7.2	17.4	- 10.2	29.6	28.6	+ 1.0	19.7	22.2	- 2.5
December	9.9	13.9	- 3.9	4.1	9.5	- 5.4	23.7	24.8	- 1.1	17.9	17.9	-
1958 - January	12.2	10.3	+ 1.9	7.9	6.4	+ 1.5	24.7	26.1	- 1.3	17.9	18.3	- 0.3
February	15.2	16.5	- 1.3	9.5	11.2	- 1.7	19.6	20.9	- 1.4	14.2	13.3	+ 0.9
March	17.2	19.2	- 2.0	5.8	10.8	- 5.0	25.2 r	25.3 r	- 0.1 r	18.2 r	17.2 r	+ 1.0 r
April	14.1	19.1	- 5.1	8.4	12.0	- 3.7	28.0	26.4	+ 1.5	18.9	19.4	- 0.5
May												
June												
July												
August												
September												
October												
November												
December												

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 6.

Domestic Government Bonds

(Wednesday nearest middle of month)

Stock Prices

(1935-1939 = 100)

Exchange Rate

Year and Month	Canada 2½% due June 15, 1967-68		United States 2½% due Dec. 15, 1963-68		United Kingdom 3% due April 15, 1959-69		Canada (Dominion Bureau of Statistics)		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Banks)	Composite Mining Index		
1953 - March	89.50	3.65	95.69	2.84	88.59	3.97	170.0	101.7	25.99	98.33
June	89.00	3.71	92.56	3.11	90.22	3.83	156.8	90.2	23.95	99.44
September	88.62	3.76	94.12	2.98	90.81	3.79	152.9	85.0	23.27	98.43
December	90.12	3.63	97.75	2.68	91.62	3.72	153.6	79.9	24.83	97.31
1954 - March	94.37	3.25	100.69	2.42	93.31	3.58	165.0	84.3	26.57	97.08
June	96.12	3.09	100.53	2.44	95.25	3.41	180.5	90.0	28.96	98.13
September	97.75	2.95	100.44	2.45	97.00	3.26	189.5	96.4	31.45	96.97
December	97.75	2.95	99.72	2.52	96.69	3.29	206.8	100.9	34.97	96.80
1955 - March	99.00	2.84	98.25	2.65	91.00	3.83	213.7	105.7	36.50	98.43
June	98.75	2.87	97.25	2.75	86.94	4.31	237.1	121.5	39.78	98.44
September	96.50	3.08	95.59	2.90	80.00	5.05	255.9	129.0	44.34	98.78
December	93.25	3.42	96.16	2.86	82.37	4.80	247.6	121.4	45.37	99.95
1956 - March	94.50	3.30	96.00	2.88	78.63	5.28	267.9	134.4	47.49	99.87
June	93.63	3.40	95.88	2.90	78.63	5.32	267.0	136.4	46.27	98.53
September	90.00	3.81	91.69	3.33	77.66	5.48	278.9	137.4	46.84	97.77
December	88.50	4.01	91.28	3.39	77.91	5.49	267.8	129.4	46.44	96.05
1957 - March	88.25	4.06	91.81	3.35	82.66	4.92	267.5	123.3	44.03	95.61
June	85.00	4.49	88.81	3.70	77.91	5.57	286.9	125.4	47.55	95.32
September	83.63	4.71	88.00	3.82	80.09	5.32	242.2	104.6	43.98	95.92
December	92.13	3.66	95.00	3.04	77.09	5.78	216.2	89.4	40.33	97.74
1958 - January	91.25	3.77	96.31	2.90	76.94	5.82	215.4	91.5	41.12	98.47
February	92.25	3.66	95.75	2.96	77.75	5.72	218.3	95.3	41.26	98.10
March	93.13	3.56	96.63	2.87	78.59	5.62	221.5	96.4	42.11	97.73
April	93.50	3.52	98.28	2.69	...	...	218.2	95.2	42.34	97.06
May										
June										
July										
August										
September										
October										
November										
December										

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA



Published by Authority of the Hon. Gordon Churchill, Minister of Trade and Commerce

Vol. 24, No. 5

May, 1958

Price: \$1.00 per year, 10¢ per copy

SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

A substantial sales balance or capital import occurred from trade in outstanding securities between Canada and other countries during May, 1958. There were net sales of \$14.5 million to the United States, \$1.5 million to the United Kingdom, and \$0.9 million to other overseas countries. The net sales balance of \$16.9 million compared with a repurchase balance or capital export of \$4.4 million in April.

Most of the net sales were Canadian securities. The total of \$15.2 million included \$8.9 million of outstanding Canadian bonds and debentures, and \$6.4 million of Canadian common and preference stocks. There were net sales of \$12.7 million of Government of Canada direct issues probably related to the new financing carried out in Canada in this month, but there were repurchases of some \$4 million of outstanding provincial issues. The net sales of Canadian bonds included \$6.1 million to the United States, \$1.5 million to the United Kingdom and \$1.4 million to other countries. Net sales of outstanding Canadian stocks to the United States amounted to \$6.5 million. The balance with the United Kingdom was negligible and there were net repurchases from other overseas countries.

Trade in outstanding foreign issues led to a resales balance of \$1.6 million in contrast to net purchases of \$0.9 million in April. There were net sales of \$2.0 million to the United States, mainly of United States corporate bonds and debentures.

During the first 5 months of 1958, the net capital import from trade in outstanding securities was \$18.3 million. This compared with \$86 million in the corresponding period of 1957. But in contrast to 1957, when there were net outflows of \$6 million to the United States from these transactions, and inflows of \$92 million from other overseas countries, in 1958 all but \$3 million of the inflow has, on balance, been from the United States.

It will be noted that the representative issues of the Government of Canada, the United States and the United Kingdom for which quotations appear in Table 6 have been changed. The issues previously shown mature in 1968 and 1969. Quotations on long-term issues maturing between 1975 and 1983 have replaced these medium terms.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

93-504-58

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries
(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1956 Total (12 months)	1309.5	1073.4	+236.1	987.4	922.9	+ 64.5	151.7	64.9	+ 86.8	170.4	85.6	+ 84.8
1957 Total (12 months)	1084.1	943.8	+140.4	730.5	749.9	- 19.4	194.5	105.8	+ 88.8	159.1	88.1	+ 71.0
1958 Total (5 months)	285.4	267.2	+ 18.3	212.4	197.1	+ 15.2	38.5	42.2	- 3.7	34.5	27.8	+ 6.7
1957 - January	87.3	81.7	+ 5.5	57.0	69.8	- 12.7	18.9	4.9	+ 14.0	11.3	7.1	+ 4.3
February	84.2	71.8	+ 12.4	56.1	58.8	- 2.6	14.0	6.4	+ 7.6	14.0	6.7	+ 7.4
March	84.4	78.2	+ 6.3	56.6	60.5	- 3.8	15.9	8.5	+ 7.4	11.9	9.2	+ 2.7
April	108.0	86.1	+ 21.9	71.5	69.6	+ 2.0	20.8	7.0	+ 13.9	15.6	9.5	+ 6.1
May	154.9	115.0	+ 39.8	102.4	91.1	+ 11.2	31.5	13.9	+ 17.6	21.0	10.0	+ 11.0
June	108.6	107.3	+ 1.3	72.0	87.7	- 15.7	22.1	10.3	+ 11.8	14.5	9.2	+ 5.3
July	113.1	83.6	+ 29.6	70.2	63.2	+ 7.1	23.5	13.2	+ 10.3	19.4	7.2	+ 12.2
August	88.5	63.0	+ 25.5	58.4	48.6	+ 9.8	14.6	7.6	+ 7.0	15.5	6.8	+ 8.7
September	61.9	69.1	- 7.2	44.0	51.4	- 7.4	7.7	12.3	- 4.5	10.1	5.4	+ 4.7
October	85.7	67.2	+ 18.5	62.7	51.7	+ 10.9	10.1	9.4	+ 0.7	13.0	6.1	+ 6.9
November	52.6	69.9	- 17.3	36.7	59.5	- 22.8	9.1	5.6	+ 3.5	6.8	4.7	+ 2.0
December	55.0	50.9	+ 4.1	42.8	38.1	+ 4.7	6.2	6.6	- 0.4	6.0	6.2	- 0.2
1958 - January	49.8	45.6	+ 4.2	38.0	33.3	+ 4.7	6.1	7.0	- 0.9	5.7	5.2	+ 0.4
February	49.6	47.2	+ 2.4	37.5	33.8	+ 3.6	4.6	7.7	- 3.0	7.5	5.7	+ 1.8
March	52.1	53.0	- 0.8	33.3	36.0	- 2.7	11.6	11.0	+ 0.6	7.3	6.0	+ 1.3
April	55.9	60.3	- 4.4	40.4	45.3	- 4.9	8.5	10.3	- 1.8	7.0	4.7	+ 2.3
May	77.9	61.1	+ 16.9	63.2	48.7	+ 14.5	7.7	6.2	+ 1.5	7.0	6.2	+ 0.9
June												
July												
August												
September												
October												
November												
December												

Canada and Other Countries

(Millions of dollars)

- 3 -

Year and Month	Net Sales (+) or Purchases (-)							
	Canadian Securities				Foreign Securities			
	Total	United States	United Kingdom	Other Countries	Total	United States	United Kingdom	Other Countries
1956 Total (12 months)	+207.9	+ 42.0	+ 83.0	+ 82.9	+ 28.2	+ 22.5	+ 3.8	+ 1.9
1957 Total (12 months)	+108.5	- 49.7	+ 86.8	+ 71.4	+ 31.9	+ 30.3	+ 2.0	- 0.4
1958 Total (5 months)	+ 7.6	+ 4.8	- 4.5	+ 7.3	+ 10.7	+ 10.4	+ 0.8	- 0.6
1957 - January.....	+ 12.8	- 5.1	+ 13.6	+ 4.4	- 7.3	- 7.6	+ 0.4	- 0.1
February	+ 12.0	- 3.2	+ 7.6	+ 7.6	+ 0.4	+ 0.6	-	- 0.2
March	+ 10.7	+ 0.5	+ 7.1	+ 3.0	- 4.5	- 4.4	+ 0.2	- 0.3
April	+ 18.6	- 0.9	+ 13.6	+ 5.9	+ 3.3	+ 2.9	+ 0.3	+ 0.1
May	+ 25.9	- 3.1	+ 18.2	+ 10.8	+ 13.9	+ 14.4	- 0.5	+ 0.1
June	+ 2.1	- 15.4	+ 12.0	+ 5.4	- 0.8	- 0.4	- 0.3	- 0.1
July	+ 26.6	+ 4.4	+ 10.4	+ 11.9	+ 2.9	+ 2.7	- 0.1	+ 0.3
August	+ 16.4	+ 1.9	+ 6.2	+ 8.3	+ 9.1	+ 7.9	+ 0.8	+ 0.4
September.....	- 11.6	- 11.2	- 5.1	+ 4.7	+ 4.4	+ 3.8	+ 0.5	+ 0.1
October	+ 7.0	-	+ 0.2	+ 6.8	+ 11.5	+ 10.9	+ 0.5	+ 0.1
November	- 7.0	- 12.2	+ 3.2	+ 2.0	- 10.3	- 10.6	+ 0.2	-
December	- 5.0	- 5.3	- 0.3	+ 0.5	+ 9.2	+ 10.0	- 0.1	- 0.7
1958 - January	+ 0.7	+ 1.2	- 0.9	+ 0.4	+ 3.5	+ 3.5	-	-
February	- 2.6	- 0.7	- 3.6	+ 1.8	+ 5.0	+ 4.3	+ 0.6	-
March	- 2.2	- 4.0	+ 0.6	+ 1.2	+ 1.4	+ 1.3	-	+ 0.1
April	- 3.5	- 4.1	- 2.0	+ 2.7	- 0.9	- 0.7	+ 0.3	- 0.4
May	+ 15.2	+ 12.5	+ 1.5	+ 1.2	+ 1.6	+ 2.0	- 0.1	- 0.3
June								
July								
August								
September								
October								
November								
December								

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
May, 1953								
Total	77,944	61,073	63,245	48,717	7,654	6,204	7,045	6,152
Canadian Securities, Total	65,075	49,840	50,637	38,146	7,448	5,920	6,990	5,774
Bonds and Debentures	28,389	19,455	22,447	16,363	3,033	1,556	2,909	1,536
Common and Preference Stocks	36,619	30,264	28,152	21,673	4,388	4,354	4,079	4,237
Other Securities	67	121	38	110	27	10	2	1
Foreign Securities, Total	12,869	11,233	12,608	10,571	206	284	55	378
United States Issues:								
Bonds and Debentures	3,005	789	2,989	698	1	16	15	75
Common and Preference Stocks	9,508	9,260	9,467	9,090	1	117	40	53
United Kingdom Issues:								
Bonds and Debentures	23	9	8	3	15	4	-	2
Common and Preference Stocks	194	133	5	-	189	133	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	139	1,030	139	780	-	2	-	248
Common and Preference Stocks	-	12	-	-	-	12	-	-
All Other Foreign Securities	-	-	-	-	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	20,410	7,686	18,520	6,606	1,348	509	542	571
Government of Canada - Guaranteed	1,713	1,374	961	1,309	424	12	328	53
Provincial	996	5,046	450	4,508	436	389	110	149
Municipal	302	352	289	255	1	95	12	2
Railway, not guaranteed by Government	172	196	56	143	114	15	2	38
Other Corporations	4,796	4,801	2,171	3,542	710	536	1,915	723
United States Issues:								
Government	570	507	570	432	-	-	-	75
Other	2,435	282	2,419	266	1	16	15	-
United Kingdom Issues:								
Government	13	7	-	3	13	4	-	-
Other	10	2	8	-	2	-	-	2

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch. -	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
Five months ending May, 1958												
Total	285.4	267.2	+18.3	212.4	197.1	+15.2	38.5	42.2	- 3.7	34.5	27.8	+ 6.7
Canadian Securities, Total	221.7	214.1	+ 7.6	151.7	146.9	+ 4.8	36.1	40.5	- 4.5	34.0	26.7	+ 7.3
Bonds and Debentures	87.0	84.6	+ 2.4	53.9	56.8	- 2.8	17.6	18.9	- 1.4	15.5	8.9	+ 6.5
Common and Preference Stocks	134.1	129.0	+ 5.0	97.3	89.8	+ 7.6	18.2	21.5	- 3.3	18.5	17.7	+ 0.8
Other Securities	0.6	0.5	+ 0.1	0.4	0.3	+ 0.1	0.2	0.1	+ 0.1	-	0.1	-
Foreign Securities, Total	63.7	53.0	+10.7	60.7	50.3	+10.4	2.5	1.7	+ 0.8	0.5	1.1	- 0.6
United States Issues:												
Bonds and Debentures	18.4	13.7	+ 4.8	17.3	13.4	+ 3.9	1.1	0.1	+ 0.9	0.1	0.1	-
Common and Preference Stocks	43.1	35.2	+ 7.9	43.0	34.3	+ 8.7	-	0.2	- 0.2	0.2	0.7	- 0.6
United Kingdom Issues:												
Bonds and Debentures	0.3	0.9	- 0.5	-	0.7	- 0.7	0.3	0.2	+ 0.1	-	-	-
Common and Preference Stocks	1.1	1.4	- 0.3	-	0.3	+ 0.3	1.1	1.1	-	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	0.6	1.8	- 1.2	0.3	1.5	- 1.2	0.1	0.1	-	0.2	0.3	-
Common and Preference Stocks	-	-	-	-	-	-	-	-	-	-	-	-
All Other Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	43.0	32.3	+10.7	28.3	19.0	9.3	9.1	9.2	- 0.1	5.6	4.1	+ 1.5
Government of Canada - Guaranteed	9.4	9.3	+ 0.1	6.3	5.8	+ 0.6	1.8	2.1	- 0.3	1.3	0.4	+ 0.9
Provincial	5.7	19.4	-13.7	2.6	15.3	-12.7	2.1	3.4	- 1.3	1.0	0.7	+ 0.3
Municipal	2.4	2.1	+ 0.3	1.7	1.6	+ 0.2	0.3	0.4	- 0.1	0.3	0.1	+ 0.2
Railway, not guaranteed by Government	1.1	1.6	- 0.5	0.3	1.1	- 0.7	0.3	0.2	+ 0.1	0.4	0.3	+ 0.1
Other Corporations	25.5	20.0	+ 5.5	14.6	13.1	+ 1.5	4.0	3.5	+ 0.5	6.9	3.4	+ 3.5
United States Issues:												
Government	7.4	4.4	+ 3.1	6.6	4.3	+ 2.4	0.7	-	+ 0.7	-	0.1	- 0.1
Other	11.0	9.3	+ 1.7	10.7	9.2	+ 1.5	0.3	0.1	+ 0.2	-	-	-
United Kingdom Issues:												
Government	0.2	0.1	+ 0.1	-	-	-	0.2	0.1	+ 0.1	-	-	-
Other	0.1	0.7	- 0.6	-	0.7	- 0.7	0.1	-	+ 0.1	-	-	-

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures				Canadian Common and Preference Stocks					
	Total Transactions		United States		Total Transactions		United States			
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Net Sales + Purch. -
1956 - July	15.4	20.8	- 5.3	9.8	18.6	- 8.8	75.5	39.9	+35.6	+13.0
August	11.9	16.4	- 4.5	7.8	14.1	- 6.4	79.5	57.2	+22.3	+ 6.7
September	15.8	16.1	- 0.3	8.4	10.5	- 2.1	60.5	40.9	+19.6	+ 5.7
October	24.6	12.0	+12.6	16.7	9.3	+ 7.4	57.4	47.1	+10.3	- 4.3
November	22.3	19.3	+ 3.0	14.6	15.0	- 0.5	52.4	43.3	+ 9.1	+ 0.7
December	13.4	41.8	-28.4	5.9	38.7	-32.8	51.8	42.4	+ 9.4	- 0.8
1957 - January	12.0	11.9	+ 0.1	7.4	8.8	- 1.5	60.8	48.2	+12.6	- 3.7
February	18.1	21.8	- 3.7	7.5	17.3	- 9.9	52.9	37.6	+15.3	+ 6.7
March	13.9	17.5	- 3.6	6.8	10.6	- 3.9	59.5	44.4	+15.1	+ 5.3
April	17.1	15.4	+ 1.7	9.5	10.0	- 0.4	75.2	59.0	+16.2	- 0.8
May	19.2	17.9	+ 1.3	9.7	10.4	- 0.7	101.4	77.3	+24.1	- 1.3
June	15.4	21.7	- 6.4	10.4	18.3	- 7.9	72.8	65.1	+ 7.7	- 7.9
July	16.9	11.2	+ 5.7	10.3	7.2	+ 3.1	73.4	53.4	+20.0	+ 0.6
August	9.4	13.6	- 4.2	5.5	10.1	- 4.6	59.8	39.8	+20.0	+ 6.0
September	7.9	23.4	-15.4	4.5	16.8	-12.3	40.9	37.4	+ 3.5	+ 0.8
October	15.3	15.6	- 0.3	5.8	11.9	- 6.0	46.2	39.2	+ 7.0	+ 5.6
November	12.6	20.9	- 8.4	7.2	17.4	-10.2	29.6	28.6	+ 1.0	- 2.5
December	9.9	13.9	- 3.9	4.1	9.5	- 5.4	23.7	24.8	- 1.1	-
1958 - January	12.2	10.3	+ 1.9	7.9	6.4	+ 1.5	24.7	26.1	- 1.3	- 0.3
February	15.2	16.5	- 1.3	9.5	11.2	- 1.7	19.6	20.9	- 1.4	+ 0.9
March	17.2	19.2	- 2.0	5.8	10.8	- 5.0	25.2	25.3	- 0.1	+ 1.0
April	14.1	19.1	- 5.1	8.4	12.0	- 3.7	28.0	26.4	+ 1.5	- 0.5
May	28.4	19.5	+ 8.9	22.4	16.4	+ 6.1	36.6	30.3	+ 6.4	+ 6.5
June										
July										
August										
September										
October										
November										
December										

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 6.

Domestic Government Bonds
(Wednesday nearest middle of month)

(Wednesday nearest middle of month)

Stock Prices
(1935-1939 = 100)

(1935-1939 = 100)

Exchange Rate

[illegible]

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA



Published by Authority of the Hon. Gordon Churchill, Minister of Trade and Commerce

Vol. 24, No. 6 June, 1958

Price: \$1.00 per year, 10¢ per copy

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Security Transactions - Second Quarter, 1958

Capital inflows from all portfolio security transactions rose further in the second quarter to \$263 million from \$154 million in the first quarter, while much higher than inflows in the third and fourth quarters of 1957 this was still less than the net inflow of \$334 million in the corresponding quarter of 1957 as was also the trend in the first quarter. In the first six months of 1958 net inflows were \$417 million compared with \$574 million in the first half of 1957 and \$192 million in the second half of that year.

The principal source of the increased inflow between the first and second quarter was again the rise in Canadian borrowing abroad from the sale of new issues of Canadian securities. The proceeds of new issues rose from \$166 million in the first quarter to \$295 million in the second quarter, which is virtually the same level as in the second quarter of 1957 which marked the greatest concentration of new issues abroad in recent years. Increases in the quarter occurred in new issues of each level of government and in corporation bonds and stocks. In the half-year new issues sold abroad totalled \$461 million compared with \$560 million in the first half of last year, and \$230 million in the second half. Capital outflows for retirements in the second quarter of \$26 million were considerably higher than in the first quarter and a little higher than in the corresponding period last year.

The inflow of capital from portfolio security transactions was predominantly from the United States, the market for over 85 per cent of new issues, but some considerable amounts of the latter were sold in the United Kingdom and in other countries overseas. Transactions in outstanding securities in the second quarter were largely offsetting as in the first quarter, but net sales of Canadian stocks abroad reappeared, although these were still much smaller than in the first three quarters of last year.

Security Transactions between Canada and Other Countries

Net Sales (+) or Purchases (-) by Canadians	1957			1958 p	
	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter
(Millions of dollars)					
Canadian securities					
Outstanding issues - Bonds, etc. ..	- 3	- 15	- 15	- 1	- 11
- Stocks	+ 47	+ 43	+ 7	- 3	+ 6
New issues	+ 296	+ 142	+ 88	+ 166	+ 295
Retirements	- 23	- 45	- 28	- 16	- 26
Foreign securities					
Outstanding issues	+ 19	+ 17	+ 11	+ 10	+ 3
New issues	- 4	- 8	- 7	- 3	- 6
Retirements	+ 2	+ 1	+ 1	+ 1	..
Total - all securities	+ 334	+ 135	+ 57	+ 154	+ 263

p - preliminary

Trade in Outstanding Securities - June, 1958

In the month of June there was a net outflow of capital of \$5.3 million from outstanding security dealings. This was divided between trade in Canadian stocks and bonds with the United States as there continued to be a small net inflow from sales of foreign securities and from net sales of Canadian securities to both United Kingdom and other overseas countries.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-68

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries
(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1956 Total (12 months)	1309.5	1073.4	+236.1	987.4	922.9	+ 64.5	151.7	64.9	+ 86.8	170.4	85.6	+ 84.8
1957 Total (12 months)	1084.1	943.8	+140.4	730.5	749.9	- 19.4	194.5	105.8	+ 88.8	159.1	88.1	+ 71.0
1958 Total (6 months)	346.5	342.1	+ 4.4	258.6	252.9	+ 5.7	45.4	47.4	- 2.0	42.5	41.8	+ 0.7
1957 - January	87.3	81.7	+ 5.5	57.0	69.8	- 12.7	18.9	4.9	+ 14.0	11.3	7.1	+ 4.3
February	84.2	71.8	+ 12.4	56.1	58.8	- 2.6	14.0	6.4	+ 7.6	14.0	6.7	+ 7.4
March	84.4	78.2	+ 6.3	56.6	60.5	- 3.8	15.9	8.5	+ 7.4	11.9	9.2	+ 2.7
April	108.0	86.1	+ 21.9	71.5	69.6	+ 1.9	20.3	7.0	+ 13.9	15.6	9.5	+ 6.1
May	154.9	115.0	+ 39.8	102.4	91.1	+ 11.2	31.5	13.9	+ 17.6	21.0	10.0	+ 11.0
June	108.6	107.3	+ 1.3	72.0	87.7	- 15.7	22.1	10.3	+ 11.8	14.5	9.2	+ 5.3
July	113.1	83.6	+ 29.6	70.2	63.2	+ 7.1	23.5	13.2	+ 10.3	19.4	7.2	+ 12.2
August	88.5	63.0	+ 25.5	58.4	48.6	+ 9.8	14.6	7.6	+ 7.0	15.5	6.8	+ 8.7
September	61.9	69.1	- 7.2	44.0	51.4	- 7.4	7.7	12.3	- 4.5	10.1	5.4	+ 4.7
October	85.7	67.2	+ 18.5	62.7	51.7	+ 10.9	10.1	9.4	+ 0.7	13.0	6.1	+ 6.9
November	52.6	69.9	- 17.3	36.7	59.5	- 22.8	9.1	5.6	+ 3.5	6.8	4.7	+ 2.0
December	55.0	50.9	+ 4.1	42.8	38.1	+ 4.7	6.2	6.6	- 0.4	6.0	6.2	- 0.2
1958 - January	49.8	45.6	+ 4.2	38.0	33.3	+ 4.7	6.1	7.0	- 0.9	5.7	5.2	+ 0.4
February	49.6	47.2	+ 2.4	37.5	33.8	+ 3.6	4.6	7.7	- 3.0	7.5	5.7	+ 1.8
March	52.5 r	53.0	- 0.4 r	33.6 r	36.0	- 2.3 r	11.6	11.0	+ 0.6	7.3	6.0	+ 1.3
April	55.9	60.3	- 4.4	40.4	45.3	- 4.9	8.5	10.3	- 1.8	7.0	4.7	+ 2.3
May	77.9	70.0 r	+ 8.0 r	63.2	48.7	+ 14.5	7.7	6.2	+ 1.5	7.0	15.1 r	- 8.0 r
June	60.7	66.0	- 5.3	45.9	55.8	- 9.9	6.8	5.2	+ 1.7	8.0	5.1	+ 2.9
July												
August												
September												
October												
November												
December												

As above figures are rounded, totals do not necessarily eq. al the sum of their component parts.

TABLE 2. Summary of Trade in Canadian and Foreign Securities between
Canada and Other Countries
(Millions of dollars)

Year and Month	Net Sales (+) or Purchases (-)							
	Canadian Securities				Foreign Securities			
	Total	United States	United Kingdom	Other Countries	Total	United States	United Kingdom	Other Countries
1956 Total (12 months)	+207.9	+ 42.0	+ 83.0	+ 82.9	+ 23.2	+ 22.5	+ 3.8	+ 1.9
1957 Total (12 months)	+103.5	- 49.7	+ 86.8	+ 71.4	+ 31.9	+ 30.3	+ 2.0	- 0.4
1958 Total (6 months)	- 8.6	- 7.2	- 2.8	+ 1.3	+ 13.0	+ 12.8	+ 0.8	- 0.6
1957 - January	+ 12.8	- 5.1	+ 13.6	+ 4.4	- 7.3	- 7.6	+ 0.4	- 0.1
February	+ 12.0	+ 3.2	+ 7.6	+ 7.6	+ 0.4	+ 0.6	-	- 0.2
March	+ 10.7	+ 0.5	+ 7.1	+ 3.0	- 4.5	- 4.4	+ 0.2	- 0.3
April	+ 18.6	- 0.9	+ 13.6	+ 5.9	+ 3.3	+ 2.9	+ 0.3	+ 0.1
May	+ 25.9	- 3.1	+ 18.2	+ 10.8	+ 13.9	+ 14.4	- 0.5	+ 0.1
June	+ 2.1	- 15.4	+ 12.0	+ 5.4	- 0.8	- 0.4	- 0.3	- 0.1
July	+ 26.6	+ 4.4	+ 10.4	+ 11.9	+ 2.9	+ 2.7	- 0.1	+ 0.3
August	+ 16.4	+ 1.9	+ 6.2	+ 8.3	+ 9.1	+ 7.9	+ 0.8	+ 0.4
September	- 11.6	- 11.2	- 5.1	+ 4.7	+ 4.4	+ 3.8	+ 0.5	+ 0.1
October	+ 7.0	-	+ 0.2	+ 6.8	+ 11.5	+ 10.9	+ 0.5	+ 0.1
November	- 7.0	- 12.2	+ 3.2	+ 2.0	- 10.3	- 10.6	+ 0.2	-
December	- 5.0	- 5.3	- 0.3	+ 0.5	+ 9.2	+ 10.0	- 0.1	- 0.7
1958 - January	+ 0.7	+ 1.2	- 0.9	+ 0.4	+ 3.5	+ 3.5	-	-
February	- 2.6	- 0.7	- 3.6	+ 1.8	+ 5.0	+ 4.3	+ 0.6	-
March	- 2.2	- 4.0	+ 0.6	+ 1.2	+ 1.8 r	+ 1.7 r	-	+ 0.1
April	- 3.5	- 4.1	- 2.0	+ 2.7	- 0.9	- 0.7	+ 0.3	- 0.4
May	+ 6.3 r	+ 12.5	+ 1.5	- 7.7 r	+ 1.6	+ 2.0	- 0.1	- 0.3
June	- 7.3	- 11.9	+ 1.7	+ 2.9	+ 2.0	+ 2.0	- 0.1	-
July								
August								
September								
October								
November								
December								

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
June, 1958								
Total	60,667	65,990	45,851	55,753	6,842	5,179	7,374	5,058
Canadian Securities, Total	48,869	56,184	34,468	46,418	6,577	4,842	7,824	4,324
Bonds and Debentures	11,391	16,604	6,581	13,349	2,205	1,589	2,605	1,566
Common and Preference Stocks	37,459	39,502	27,879	32,994	4,372	3,153	5,208	3,555
Other Securities	19	78	8	75	-	-	11	3
Foreign Securities, Total	11,798	9,806	11,383	9,335	265	337	150	134
United States Issues:								
Bonds and Debentures	2,902	1,224	2,877	1,179	17	-	8	45
Common and Preference Stocks	8,346	7,822	8,306	7,712	-	46	40	64
United Kingdom Issues:								
Bonds and Debentures	134	7	101	6	33	1	-	-
Common and Preference Stocks	219	277	21	-	198	277	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	105	385	73	372	13	13	19	-
Common and Preference Stocks	24	25	-	-	4	-	20	25
All Other Foreign Securities	63	66	5	66	-	-	63	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	2,748	4,348	1,393	3,094	903	976	452	278
Government of Canada - Guaranteed	1,507	2,757	1,280	2,708	151	25	76	24
Provincial	644	3,260	431	3,149	121	-	92	111
Municipal	737	954	559	953	159	1	19	-
Railway, not guaranteed by Government	136	323	58	277	49	8	29	38
Other Corporations	5,619	4,962	2,860	3,168	822	679	1,937	1,115
United States Issues:								
Government	997	335	980	335	17	-	-	-
Other	1,905	889	1,897	844	-	-	8	45
United Kingdom Issues:								
Government	30	1	-	-	30	1	-	-
Other	104	6	101	6	3	-	-	-

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

- 5 -

	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Six months ending June, 1958												
Total	346.5	342.1	+ 4.4	258.6	252.9	+ 5.7	45.4	47.4	- 2.0	42.5	41.8	+ 0.7
Canadian Securities, Total	270.6	279.2	- 8.6	186.1	193.3	- 7.2	42.6	45.4	- 2.8	41.9	40.5	+ 1.3
Bonds and Debentures	98.4	110.1	-11.7	60.5	70.1	- 9.6	19.8	20.5	- 0.7	18.1	19.4	- 1.3
Common and Preference Stocks	171.6	168.6	+ 3.0	125.2	122.8	+ 2.4	22.6	24.7	- 2.1	23.8	21.1	+ 2.7
Other Securities	0.6	0.6	+ 0.1	0.4	0.4	-	0.2	0.1	+ 0.1	-	0.1	-
Foreign Securities, Total	75.8	62.8	+13.0	72.5	59.6	+12.8	2.8	2.0	+ 0.8	0.6	1.2	- 0.6
United States Issues:												
Bonds and Debentures	21.7	14.9	+ 6.8	20.6	14.6	+ 5.9	1.1	0.1	+ 0.9	0.1	0.1	- 0.1
Common and Preference Stocks	51.5	43.0	+ 8.5	51.3	42.0	+ 9.3	-	0.2	- 0.2	0.2	0.3	- 0.6
United Kingdom Issues:												
Bonds and Debentures	0.5	0.9	- 0.4	0.1	0.7	- 0.6	0.3	0.2	+ 0.2	-	-	-
Common and Preference Stocks	1.3	1.7	- 0.3	0.1	0.3	- 0.2	1.3	1.4	- 0.1	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	0.7	2.2	- 1.5	0.4	1.9	- 1.5	0.1	0.1	-	0.2	0.3	-
Common and Preference Stocks	-	-	-	-	0.1	- 0.1	-	-	-	-	-	-
All Other Foreign Securities	0.1	0.1	-	-	-	-	-	-	-	0.1	-	+ 0.1
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	45.7	45.5	+ 0.2	29.7	22.1	+ 7.6	10.0	10.2	- 0.2	6.1	13.3	- 7.2
Government of Canada - Guaranteed	10.3	12.0	- 1.8	6.9	9.5	- 2.5	2.0	2.2	- 0.2	1.3	0.4	+ 0.9
Provincial	7.0	22.5	-15.5	3.7	13.4	-14.7	2.2	3.4	- 1.2	1.1	0.8	+ 0.3
Municipal	3.1	3.0	+ 0.1	2.3	2.5	- 0.2	0.5	0.4	+ 0.1	0.3	0.1	+ 0.2
Railway, not guaranteed by Government	1.2	1.9	- 0.7	0.4	1.4	- 1.0	0.3	0.2	+ 0.1	0.4	0.3	+ 0.1
Other Corporations	31.1	25.0	+ 6.2	17.5	16.3	+ 1.2	4.8	4.2	+ 0.7	3.8	4.5	+ 4.3
United States Issues:												
Government	8.4	4.7	+ 3.7	7.6	4.6	+ 3.0	0.8	-	+ 0.8	-	0.1	- 0.1
Other	13.3	10.2	+ 3.1	13.0	10.0	+ 2.9	0.3	0.1	+ 0.2	-	-	-
United Kingdom Issues:												
Government	0.3	0.2	+ 0.1	-	0.7	- 0.6	0.3	0.1	+ 0.1	-	-	-
Other	0.2	0.7	- 0.5	0.1	-	-	0.1	-	+ 0.1	-	-	-

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures						Canadian Common and Preference Stocks					
	Total Transactions			United States			Total Transactions			United States		
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1956 - July	15.4	20.8	- 5.3	9.8	18.6	- 8.8	75.5	39.9	+ 35.6	45.7	32.7	+ 13.0
August	11.9	16.4	- 4.5	7.8	14.1	- 6.4	79.5	57.2	+ 22.3	55.9	49.2	+ 6.7
September	15.8	16.1	- 0.3	8.4	10.5	- 2.1	60.5	40.9	+ 19.6	41.3	35.6	+ 5.7
October	24.6	12.0	+ 12.6	16.7	9.3	+ 7.4	57.4	47.1	+ 10.3	37.4	41.7	- 4.3
November	22.3	19.3	+ 3.0	14.6	15.0	- 0.5	52.4	43.3	+ 9.1	34.8	34.1	+ 0.7
December	13.4	41.8	- 28.4	5.9	38.7	- 32.8	51.8	42.4	+ 9.4	35.6	36.4	- 0.8
1957 - January	12.0	11.9	+ 0.1	7.4	8.8	- 1.5	60.8	48.2	+ 12.6	36.7	40.4	- 3.7
February	18.1	21.8	- 3.7	7.5	17.3	- 9.9	52.9	37.6	+ 15.3	37.4	30.7	+ 6.7
March	13.9	17.5	- 3.6	6.8	10.6	- 3.9	59.5	44.4	+ 15.1	40.3	35.1	+ 5.3
April	17.1	15.4	+ 1.7	9.5	10.0	- 0.4	75.2	59.0	+ 16.2	47.9	48.7	- 0.8
May	19.2	17.9	+ 1.3	9.7	10.4	- 0.7	101.4	77.3	+ 24.1	62.5	63.9	- 1.3
June	15.4	21.7	- 6.4	10.4	18.3	- 7.9	72.8	65.1	+ 7.7	43.0	50.9	- 7.9
July	16.9	11.2	+ 5.7	10.3	7.2	+ 3.1	73.4	53.4	+ 20.0	39.5	38.9	+ 0.6
August	9.4	13.6	- 4.2	5.5	10.1	- 4.6	59.8	39.8	+ 20.0	35.7	29.6	+ 6.0
September	7.9	23.4	- 15.4	4.5	18.8	- 12.3	40.9	37.4	+ 3.5	27.7	26.9	+ 0.8
October	15.3	15.6	- 0.3	5.8	11.9	- 6.0	46.2	39.2	+ 7.0	33.6	28.0	+ 5.6
November	12.6	20.9	- 8.4	7.2	17.4	- 10.2	29.6	28.6	+ 1.0	19.7	22.2	- 2.5
December	9.9	13.9	- 3.9	4.1	9.5	- 5.4	23.7	24.8	- 1.1	17.9	17.9	-
1958 - January	12.2	10.3	+ 1.9	7.9	6.4	+ 1.5	24.7	26.1	- 1.3	17.9	18.3	- 0.3
February	15.2	16.5	- 1.3	9.5	11.2	- 1.7	19.6	20.9	- 1.4	14.2	13.3	+ 0.9
March	17.2	19.2	- 2.0	5.8	10.8	- 5.0	25.2	25.3	- 0.1	17.2	17.2	+ 1.0
April	14.1	19.1	- 5.1	8.4	12.0	- 3.7	28.0	26.4	+ 1.5	18.9	19.4	- 0.5
May	28.4	28.4 ^r	-	22.4	16.4	+ 6.1	36.6	30.3	+ 6.4	28.2	21.7	+ 6.5
June	11.4	16.6	- 5.2	6.6	13.3	- 6.8	37.5	39.5	- 2.0	27.9	33.0	- 5.1
July												
August												
September												
October												
November												
December												

Proceeds of New Issued of Canadian Securities Sold to Non-Residents

	1 9 5 6	1 9 5 7				1 9 5 8	
	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter
(Millions of dollars)							
Bonds and debentures:							
Government of Canada, direct	1	-	-	7	9	-	27
Government of Canada, guaranteed	-	-	-	-	-	10	-
Provincial government (incl. guaranteed) ..	36	64	45	1	26	68	98
Municipal government	13	33	9	64	16	14	54
Railways, not guaranteed by government	-	-	-	-	-	-	-
Other corporations	129	145	217	60	31	65	91
Sub-total, Bonds and debentures	179	242	271	132	82	157	270
Common and preference stock	21	22	25	10	6	9	25
Total	200	264	296	142	88	166	295

In the second quarter of 1958 over 85 per cent of the proceeds of new issues sold abroad came from the United States compared with more than 90 per cent in the first quarter. A little more than three-quarters of the total made up of issues payable solely or optionally in foreign currency in the second quarter.

Retirements of Canadian Securities held by Non-Residents

	1 9 5 6	1 9 5 7				1 9 5 8	
	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter
(Millions of dollars)							
Bonds and debentures:							
Government of Canada, direct	1	1	2	-	5	-	-
Government of Canada, guaranteed	-	-	-	29	-	-	-
Provincial government (incl. guaranteed) ..	6	3	8	10	5	7	-
Municipal government	12	3	5	2	14	3	-
Railways, not guaranteed by government	-	5	-	-	-	1	-
Other corporations	2	4	8	4	4	5	-
Sub-total, Bonds and debentures	21	16	23	45	28	16	-
Common and preference stock	1	25	-	-	-	-	-
Total	22	41	23	45	28	16	-

Over 70 per cent of the foreign held securities retired during the second quarter were held in the United States compared with about 90 per cent in the first quarter. And in the second quarter more than half were payable solely or optionally in foreign currency.

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA



Published by Authority of the Hon. Gordon Churchill, Minister of Trade and Commerce

Vol. 24, No. 7

July, 1958

Price: \$1.00 per year, 10¢ per copy

SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

International transactions in outstanding securities led to a capital inflow of \$15.8 million in July compared with an outflow of \$5.3 million in June. The balance was made up of net sales of \$10.1 million Canadian securities and of \$5.7 million foreign securities. By far the larger part of the net movement, \$12.4 million, came from the United States, but there were also sales balances from trade with the United Kingdom and with other overseas countries.

The balance of trading in outstanding Canadian securities was about equally divided between stocks and bonds. Net sales of Government of Canada direct issues amounting to more than \$7 million were particularly noteworthy. Gross sales of these issues exceeded \$13 million and may have been influenced by the increased price for Victory Loans arising from the Conversion Loan offering, coupled with an attractive exchange rate for the Canadian dollar.

The balance of trading in foreign securities arose, as usual, mainly from trading in United States issues. Canadians sold, on balance, \$3.6 million of United States bonds and debentures, mainly Government issues, and \$2.0 million of United States stocks.

During the seven months of 1958, the net capital inflow from trade in outstanding portfolio securities amounted to \$20 million, which represented a sharp reduction from the total of \$117 million for the corresponding period of 1957. The inflow from the United Kingdom fell from \$83 million to a negligible amount, and that from other overseas countries fell from \$49 million to \$2 million. On the other hand, trading with the United States led to a sales balance or capital import of \$18 million in the seven months of 1958, in contrast to an outflow of \$15 million in the same period a year earlier.

The decline in the capital inflow from trade in outstanding securities in the first seven months of 1957 and 1958 reflected mainly decreased external demands for Canadian equities. Net sales of Canadian stocks were \$111 million in the earlier period, \$8 million in 1958. An outflow for the repurchase of other outstanding Canadian securities occurred in each year, \$2 million in 1957 and \$7 million in 1958. Net sales by Canadians of outstanding foreign securities led to inflows of \$8 million and \$19 million respectively in the two periods.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

503-504-78

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries
(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1956 Total (12 months)	1309.5	1073.4	+236.1	987.4	922.9	+ 64.5	151.7	64.9	+ 86.8	170.4	85.6	+ 84.8
1957 Total (12 months)	1084.1	943.8	+140.4	730.5	749.9	- 19.4	194.5	105.8	+ 88.8	159.1	88.1	+ 71.0
1958 Total (7 months)	419.9	399.5	+ 20.3	310.8	292.6	+ 18.2	56.4	56.2	+ 0.2	52.7	50.7	+ 2.0
1957 - January	87.3	81.7	+ 5.5	57.0	69.8	- 12.7	18.9	4.9	+ 14.0	11.3	7.1	+ 4.3
February	84.2	71.8	+ 12.4	56.1	58.8	- 2.6	14.0	6.4	+ 7.6	14.0	6.7	+ 7.4
March	84.4	78.2	+ 6.3	56.6	60.5	- 3.8	15.9	8.5	+ 7.4	11.9	9.2	+ 2.7
April	108.0	86.1	+ 21.9	71.5	69.6	+ 2.0	20.8	7.0	+ 13.9	15.6	9.5	+ 6.1
May	154.9	115.0	+ 39.8	102.4	91.1	+ 11.2	31.5	13.9	+ 17.6	21.0	10.0	+ 11.0
June	108.6	107.3	+ 1.3	72.0	87.7	- 15.7	22.1	10.3	+ 11.8	14.5	9.2	+ 5.3
July	113.1	83.6	+ 29.6	70.2	63.2	+ 7.1	23.5	13.2	+ 10.3	19.4	7.2	+ 12.2
August	88.5	63.0	+ 25.5	58.4	48.6	+ 9.8	14.6	7.6	+ 7.0	15.5	6.8	+ 8.7
September	61.9	69.1	- 7.2	44.0	51.4	- 7.4	7.7	12.3	- 4.5	10.1	5.4	+ 4.7
October	85.7	67.2	+ 18.5	62.7	51.7	+ 10.9	10.1	9.4	+ 0.7	13.0	6.1	+ 6.9
November	52.6	69.9	- 17.3	36.7	59.5	- 22.8	9.1	5.6	+ 3.5	6.8	4.7	+ 2.0
December	55.0	50.9	+ 4.1	42.8	38.1	+ 4.7	6.2	6.6	- 0.4	6.0	6.2	- 0.2
1958 - January	49.8	45.6	+ 4.2	38.0	33.3	+ 4.7	6.1	7.0	- 0.9	5.7	5.2	+ 0.4
February	49.6	47.2	+ 2.4	37.5	33.8	+ 3.6	4.6	7.7	- 3.0	7.5	5.7	+ 1.8
March	52.5	53.0	- 0.4	33.6	36.0	- 2.3	11.6	11.0	+ 0.6	7.3	6.0	+ 1.3
April	55.9	60.3	- 4.4	40.4	45.3	- 4.9	8.5	10.3	- 1.8	7.0	4.7	+ 2.3
May	77.9	70.0	+ 8.0	63.2	48.7	+ 14.5	7.7	6.2	+ 1.5	7.0	15.1	- 8.0
June	60.7	66.0	- 5.3	45.9	55.8	- 9.9	6.8	5.2	+ 1.7	8.0	5.1	+ 2.9
July	73.4	57.5	+ 15.8	52.2	39.7	+ 12.4	11.0	8.8	+ 2.2	10.3	9.0	+ 1.2
August												
September												
October												
November												
December												

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

Canada and Other Countries (Millions of dollars)

Year and Month	Net Sales (+) or Purchases (-)							
	Canadian Securities				Foreign Securities			
	Total	United States	United Kingdom	Other Countries	Total	United States	United Kingdom	Other Countries
1956 Total (12 months)	+ 207.9	+ 42.0	+ 83.0	+ 82.9	+ 28.2	+ 22.5	+ 3.8	+ 1.9
1957 Total (12 months)	+ 108.5	- 49.7	+ 86.8	+ 71.4	+ 31.9	+ 30.3	+ 2.0	- 0.4
1958 Total (7 months)	+ 1.5	- 0.8	- 0.4	+ 2.8	+ 18.8	+ 19.0	+ 0.6	- 0.8
1957 - January.....	+ 12.8	- 5.1	+ 13.6	+ 4.4	- 7.3	- 7.6	+ 0.4	- 0.1
February	+ 12.0	- 3.2	+ 7.6	+ 7.6	+ 0.4	+ 0.6	-	- 0.2
March	+ 10.7	+ 0.5	+ 7.1	+ 3.0	- 4.5	- 4.4	+ 0.2	- 0.3
April	+ 18.6	- 0.9	+ 13.6	+ 5.9	+ 3.3	+ 2.9	+ 0.3	+ 0.1
May	+ 25.9	- 3.1	+ 18.2	+ 10.8	+ 13.9	+ 14.4	- 0.5	+ 0.1
June	+ 2.1	- 15.4	+ 12.0	+ 5.4	- 0.8	- 0.4	- 0.3	- 0.1
July	+ 26.6	+ 4.4	+ 10.4	+ 11.9	+ 2.9	+ 2.7	- 0.1	+ 0.3
August	+ 16.4	+ 1.9	+ 6.2	+ 8.3	+ 9.1	+ 7.9	+ 0.8	+ 0.4
September.....	- 11.6	- 11.2	- 5.1	+ 4.7	+ 4.4	+ 3.8	+ 0.5	+ 0.1
October	+ 7.0	-	+ 0.2	+ 6.8	+ 11.5	+ 10.9	+ 0.5	+ 0.1
November	- 7.0	- 12.2	+ 3.2	+ 2.0	- 10.3	- 10.6	+ 0.2	-
December	- 5.0	- 5.3	- 0.3	+ 0.5	+ 9.2	+ 10.0	- 0.1	- 0.7
1958 - January	+ 0.7	+ 1.2	- 0.9	+ 0.4	+ 3.5	+ 3.5	-	-
February	- 2.6	- 0.7	- 3.6	+ 1.8	+ 5.0	+ 4.3	+ 0.6	-
March	- 2.2	- 4.0	+ 0.6	+ 1.2	+ 1.8	+ 1.7	-	+ 0.1
April	- 3.5	- 4.1	- 2.0	+ 2.7	- 0.9	- 0.7	+ 0.3	- 0.4
May	+ 6.3	+ 12.5	+ 1.5	- 7.7	+ 1.7 r	+ 2.0	- 0.1	- 0.2 r
June	- 7.3	- 11.9	+ 1.7	+ 2.9	+ 2.0	+ 2.0	- 0.1	-
July	+ 10.1	+ 6.3	+ 2.4	+ 1.4	+ 5.7	+ 6.1	- 0.2	- 0.2
August								
September								
October								
November								
December								

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
July, 1958								
Total	73,383	57,540	52,170	39,724	10,962	8,793	10,251	9,023
Canadian Securities, Total	56,090	45,943	35,437	29,112	10,469	8,083	10,184	8,748
Bonds and Debentures	19,507	14,215	10,495	8,563	4,810	3,114	4,202	2,538
Common and Preference Stocks	36,424	31,453	24,783	20,274	5,659	4,969	5,982	6,210
Other Securities	159	275	159	275	-	-	-	-
Foreign Securities, Total	17,293	11,597	16,733	10,612	493	710	67	275
United States Issues:								
Bonds and Debentures	4,523	945	4,472	596	35	349	16	-
Common and Preference Stocks	11,904	9,887	11,878	9,697	4	-	22	190
United Kingdom Issues:								
Bonds and Debentures	21	-	3	-	18	-	-	-
Common and Preference Stocks	440	261	10	68	430	193	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	392	271	362	245	5	6	25	20
Common and Preference Stocks	5	227	-	-	1	162	4	65
All Other Foreign Securities	8	6	8	6	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	13,259	6,198	8,507	2,594	3,161	2,353	1,591	1,251
Government of Canada - Guaranteed	337	179	104	53	134	29	99	97
Provincial	1,000	3,788	797	3,365	140	57	63	366
Municipal	292	772	107	748	95	2	90	22
Railway, not guaranteed by Government	206	210	48	145	81	25	77	40
Other Corporations	4,413	3,068	932	1,658	1,199	648	2,282	762
United States Issues:								
Government	3,691	190	3,673	190	18	-	-	-
Other	832	755	799	406	17	349	16	-
United Kingdom Issues:								
Government	18	-	-	-	18	-	-	-
Other	3	-	3	-	-	-	-	-

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Seven months ending July, 1958	Total Sales	Total Purchases	Net Sales + Purch. -	United States			United Kingdom			Other Foreign Countries		
				Sales to Purchases from	Net Sales + Purch. -		Sales to Purchases from	Net Sales + Purch. -		Sales to Purchases from	Net Sales + Purch. -	
Total	419.9	399.5	+20.3	310.8	292.6	+18.2	56.4	56.2	+ 0.2	52.7	50.7	+ 2.0
Canadian Securities, Total	326.7	325.2	+ 1.5	221.6	222.4	- 0.8	53.1	53.5	- 0.4	52.0	49.3	+ 2.8
Bonds and Debentures	117.9	124.3	- 6.4	71.0	78.7	- 7.7	24.6	23.7	+ 0.9	22.3	21.9	+ 0.3
Common and Preference Stocks	208.0	200.0	+ 8.0	150.0	143.0	+ 7.0	28.3	29.7	- 1.4	29.7	27.3	+ 2.4
Other Securities	0.8	0.8	-	0.5	0.7	- 0.1	0.2	0.1	+ 0.1	-	0.1	-
Foreign Securities, Total	93.1	74.4	+18.8	89.2	70.2	+19.0	3.3	2.7	+ 0.6	0.7	1.4	- 0.8
United States Issues:												
Bonds and Debentures	26.2	15.8	+10.5	25.0	15.2	+ 9.8	1.1	0.5	+ 0.6	0.1	-	-
Common and Preference Stocks	63.4	52.9	+10.5	63.2	51.7	+11.5	-	0.2	- 0.2	0.2	1.0	- 0.8
United Kingdom Issues:												
Bonds and Debentures	0.5	0.9	- 0.4	0.1	0.7	- 0.6	0.3	0.2	+ 0.2	-	-	-
Common and Preference Stocks	1.8	1.9	- 0.2	0.1	0.4	- 0.3	1.7	1.6	+ 0.1	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	1.1	2.5	- 1.4	0.8	2.1	- 1.4	0.1	0.1	-	0.3	0.3	-
Common and Preference Stocks	-	0.3	- 0.2	-	-	-	-	0.2	- 0.2	-	0.1	- 0.1
All Other Foreign Securities	0.1	0.1	-	-	0.1	- 0.1	-	-	-	0.1	-	+ 0.1
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	59.0	51.7	+ 7.2	38.2	24.6	+13.5	13.2	12.6	+ 0.6	7.7	14.5	- 6.9
Government of Canada - Guaranteed	10.6	12.2	- 1.6	7.0	9.5	- 2.5	2.1	2.2	- 0.1	1.4	0.5	+ 0.9
Provincial	8.0	26.4	-18.4	4.5	21.8	-17.3	2.4	3.4	- 1.1	1.1	1.2	- 0.1
Municipal	3.4	3.8	- 0.4	2.4	3.3	- 0.9	0.6	0.4	+ 0.2	0.1	0.1	+ 0.3
Railway, not guaranteed by Government	1.4	2.1	- 0.7	0.4	1.5	- 1.1	0.4	0.3	+ 0.2	0.5	0.3	+ 0.2
Other Corporations	35.5	28.0	+ 7.5	18.4	18.0	+ 0.5	6.0	4.8	+ 1.2	11.1	5.3	+ 5.8
United States Issues:												
Government	12.1	4.8	+ 7.3	11.3	4.8	+ 6.5	0.8	-	+ 0.8	-	-	-
Other	14.1	11.0	+ 3.2	13.7	10.4	+ 3.3	0.3	0.5	- 0.2	0.1	-	-
United Kingdom Issues:												
Government	0.3	0.2	+ 0.1	-	-	-	0.3	0.1	+ 0.1	-	-	-
Other	0.2	0.7	- 0.5	0.1	0.7	- 0.6	0.1	-	+ 0.1	-	-	-

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures					Canadian Common and Preference Stocks				
	Total Transactions			United States		Total Transactions			United States	
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Net Sales + Purch. -
1956 - July	15.4	20.8	- 5.3	9.8	18.6	- 8.8	75.5	39.9	+35.6	+13.0
August	11.9	16.4	- 4.5	7.8	14.1	- 6.4	79.5	57.2	+22.3	+ 6.7
September	15.8	16.1	- 0.3	8.4	10.5	+ 2.1	60.5	40.9	+19.6	+ 5.7
October	24.6	12.0	+12.6	16.7	9.3	+ 7.4	57.4	47.1	+10.3	- 4.3
November	22.3	19.3	+ 3.0	14.6	15.0	- 0.5	52.4	43.3	+ 9.1	+ 0.7
December	13.4	41.8	-28.4	5.9	38.7	-32.8	51.8	42.4	+ 9.4	- 0.8
1957 - January	12.0	11.9	+ 0.1	7.4	8.8	- 1.5	60.8	48.2	+12.6	- 3.7
February	18.1	21.8	- 3.7	7.5	17.3	- 9.9	52.9	37.6	+15.3	+ 6.7
March	13.9	17.5	- 3.6	6.8	10.6	- 3.9	59.5	44.4	+15.1	+ 5.3
April	17.1	15.4	+ 1.7	9.5	10.0	- 0.4	75.2	59.0	+16.2	- 0.8
May	19.2	17.9	+ 1.3	9.7	10.4	- 0.7	101.4	77.3	+24.1	- 1.3
June	15.4	21.7	- 6.4	10.4	18.3	- 7.9	72.8	65.1	+ 7.7	- 7.9
July	16.9	11.2	+ 5.7	10.3	7.2	+ 3.1	73.4	53.4	+20.0	+ 0.6
August	9.4	13.6	- 4.2	5.5	10.1	- 4.6	59.8	39.8	+20.0	+ 6.0
September	7.9	23.4	-15.4	4.5	16.8	-12.3	40.9	37.4	+ 3.5	+ 0.8
October	15.3	15.6	- 0.3	5.8	11.9	- 6.0	46.2	39.2	+ 7.0	+ 5.6
November	12.6	20.9	- 8.4	7.2	17.4	-10.2	29.6	28.6	+ 1.0	- 2.5
December	9.9	13.9	- 3.9	4.1	9.5	- 5.4	23.7	24.8	- 1.1	-
1958 - January	12.2	10.3	+ 1.9	7.9	6.4	+ 1.5	24.7	26.1	- 1.3	- 0.3
February	15.2	16.5	- 1.3	9.5	11.2	- 1.7	19.6	20.9	- 1.4	+ 0.9
March	17.2	19.2	- 2.0	5.8	10.8	- 5.0	25.2	25.3	- 0.1	+ 1.0
April	14.1	19.1	- 5.1	8.4	12.0	- 3.7	28.0	26.4	+ 1.5	- 0.5
May	28.4	28.4	-	22.4	16.4	+ 6.1	36.6	30.3	+ 6.4	+ 6.5
June	11.4	16.6	- 5.2	6.6	13.3	- 6.8	37.5	39.5	- 2.0	- 5.1
July	19.5	14.2	+ 5.3	10.5	8.6	+ 1.9	36.4	31.5	+ 5.0	+ 4.5
August										
September										
October										
November										
December										

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

Stock Prices
(1935-1939 = 100)

[illegible]

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA



Published by Authority of the Hon. Gordon Churchill, Minister of Trade and Commerce

Vol. 24, No. 8

August, 1958

Price: \$1.00 per year, 10¢ per copy

SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

Security trading between Canada and other countries during August led to a sales balance or capital import of \$15.6 million, only slightly below the figure of \$15.9 million recorded in July. The inflow of \$31.5 million in the two months is in sharp contrast to the total of \$4.5 million for the first half of the year. More than half the net movement in August, some \$8.9 million, was from the United States, \$2.4 million was from the United Kingdom, and \$4.4 million was from other overseas countries.

Although the overall sales balance was slightly smaller in August than in July, it included a larger amount of outstanding Canadian securities. This total was \$13.2 million, compared with \$10.2 million in July, and it included \$12.4 million of outstanding Canadian common and preferred stock, up from \$5.0 million in the previous month. Trade in outstanding Canadian bonds, debentures, and other securities, on the other hand, led to an inflow of only \$0.8 million, reflecting mainly net sales of corporate issues. A sales balance of \$5.3 million had resulted from transactions in this group of securities in July, but it reflected mainly net sales of Government of Canada direct issues, small repurchases of which occurred in August.

The trade in outstanding foreign issues led to a capital inflow of \$2.4 million in August, compared with \$5.7 million in July. About \$1.8 million of the August movement arose from net sales by Canadians of United States stocks.

Gross sales to non-residents of outstanding Canadian stocks were equivalent to about 2 per cent of the aggregate value of transactions on the three principal stock exchanges in Canada in August; this proportion having arisen from 16 per cent. Common stock prices as measured by the Dominion Bureau of Statistics Investors' Price Index averaged 3.1 per cent higher in August than in July, while stock prices in the United States, as measured by Standard and Poor's composite stock index of industrials, railroads and utilities rose 7.7 per cent.

During the eight months ending August, 1958, transactions in outstanding portfolio securities resulted in a sales balance of \$36 million. This is in sharp contrast to the sales balance of \$142 million recorded for the same period of 1957. The large difference in the balances reflects mainly decreased net sales of Canadian common and preferred stock which fell from \$131 million for the first eight months of 1957 to \$20 million for the corresponding period of 1958. Inflows of \$27 million, \$2.5 million and \$6.5 million were recorded from the United States, United Kingdom and other overseas countries respectively, covering net sales of outstanding Canadian and foreign securities during the first eight months of 1958.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on the Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.
7503-504-88

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries
(Millions of dollars)

[illegible]

TABLE 2. Summary of Trade in Canadian and Foreign Securities between
Canada and Other Countries
(Millions of dollars)

Year and Month	Net Sales (+) or Purchases (-)							
	Canadian Securities				Foreign Securities			
	Total	United States	United Kingdom	Other Countries	Total	United States	United Kingdom	Other Countries
1956 Total (12 months)	+ 207.9	+ 42.0	+ 83.0	+ 82.9	+ 28.2	+ 22.5	+ 3.8	+ 1.9
1957 Total (12 months)	+ 108.5	- 49.7	+ 86.8	+ 71.4	+ 31.9	+ 30.3	+ 2.0	- 0.4
1958 Total (8 months)	+ 14.8	+ 4.9	+ 1.9	+ 7.9	+ 21.2	+ 22.1	+ 0.6	- 1.5
1957 - January	+ 12.8	- 5.1	+ 13.6	+ 4.4	- 7.3	- 7.6	+ 0.4	- 0.1
February	+ 12.0	- 3.2	+ 7.6	+ 7.6	+ 0.4	+ 0.6	-	- 0.2
March	+ 10.7	+ 0.5	+ 7.1	+ 3.0	- 4.5	- 4.4	+ 0.2	- 0.3
April	+ 18.6	- 0.9	+ 13.6	+ 5.9	+ 3.3	+ 2.9	+ 0.3	+ 0.1
May	+ 25.9	- 3.1	+ 18.2	+ 10.8	+ 13.9	+ 14.4	- 0.5	+ 0.1
June	+ 2.1	- 15.4	+ 12.0	+ 5.4	- 0.8	- 0.4	- 0.3	- 0.1
July	+ 26.6	+ 4.4	+ 10.4	+ 11.9	+ 2.9	+ 2.7	- 0.1	+ 0.3
August	+ 16.4	+ 1.9	+ 6.2	+ 8.3	+ 9.1	+ 7.9	+ 0.8	+ 0.4
September	- 11.6	- 11.2	- 5.1	+ 4.7	+ 4.4	+ 3.8	+ 0.5	+ 0.1
October	+ 7.0	-	+ 0.2	+ 6.8	+ 11.5	+ 10.9	+ 0.5	+ 0.1
November	- 7.0	- 12.2	+ 3.2	+ 2.0	- 10.3	- 10.6	+ 0.2	-
December	- 5.0	- 5.3	- 0.3	+ 0.5	+ 9.2	+ 10.0	- 0.1	- 0.7
1958 - January	+ 0.7	+ 1.2	- 0.9	+ 0.4	+ 3.5	+ 3.5	-	-
February	- 2.6	- 0.7	- 3.6	+ 1.8	+ 5.0	+ 4.3	+ 0.6	-
March	- 2.2	- 4.0	+ 0.6	+ 1.2	+ 1.8	+ 1.7	-	+ 0.1
April	- 3.5	- 4.1	- 2.0	+ 2.7	- 0.9	- 0.7	+ 0.3	- 0.4
May	+ 6.3	+ 12.5	+ 1.5	- 7.7	+ 1.7	+ 2.0	- 0.1	- 0.2
June	- 7.3	- 11.9	+ 1.7	+ 2.9	+ 2.0	+ 2.0	- 0.1	-
July	+ 10.2 r	+ 6.3	+ 2.4	+ 1.5 r	+ 5.7	+ 6.1	- 0.2	- 0.2
August	+ 13.2	+ 5.8	+ 2.3	+ 5.1	+ 2.4	+ 3.1	+ 0.1	- 0.7
September								
October								
November								
December								

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
August, 1958								
Total	70,603	54,991	51,729	42,845	7,491	5,134	11,383	7,012
Canadian Securities, Total	55,416	42,239	36,981	31,199	7,244	4,939	11,191	6,101
Bonds and Debentures	13,774	12,703	7,244	9,608	1,887	961	4,643	2,134
Common and Preference Stocks	41,523	29,155	29,618	21,487	5,357	3,978	6,548	3,690
Other Securities	119	381	119	104	-	-	-	277
Foreign Securities, Total	15,187	12,752	14,748	11,646	247	195	192	911
United States Issues:								
Bonds and Debentures	2,485	1,849	2,408	1,849	-	-	77	-
Common and Preference Stocks	12,333	10,549	12,228	9,647	-	11	105	891
United Kingdom Issues:								
Bonds and Debentures	28	3	-	-	28	3	-	-
Common and Preference Stocks	229	169	11	7	218	162	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	112	151	101	143	1	-	10	8
Common and Preference Stocks	-	25	-	-	-	19	-	6
All Other Foreign Securities	-	6	-	-	-	-	-	6
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	6,290	6,399	4,182	4,908	434	335	1,674	1,156
Government of Canada - Guaranteed	205	220	98	208	27	1	80	11
Provincial	2,192	1,726	334	1,519	591	18	1,267	189
Municipal	16	725	9	673	-	52	7	-
Railway, not guaranteed by Government	201	132	81	86	63	30	57	16
Other Corporations	4,870	3,501	2,540	2,214	772	525	1,558	762
United States Issues:								
Government	266	357	266	357	-	-	-	-
Other	2,219	1,492	2,142	1,492	-	-	77	-
United Kingdom Issues:								
Government	27	3	-	-	27	3	-	-
Other	1	-	-	-	1	-	-	-

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
Eight months ending August, 1958												
Total	490.6	454.5	+ 36.1	362.5	335.5	+ 27.0	63.8	61.3	+ 2.5	64.2	57.7	+ 6.5
Canadian Securities, Total	382.2	367.4	+ 14.8	258.5	253.6	+ 4.9	60.3	58.4	+ 1.9	63.3	55.4	+ 7.9
Bonds and Debentures	131.8	137.0	- 5.2	78.3	88.3	- 10.0	26.5	24.7	+ 1.9	27.0	24.1	+ 2.9
Common and Preference Stocks	249.5	229.2	+ 20.3	179.6	164.5	+ 15.1	33.6	33.6	-	36.3	31.0	+ 5.3
Other Securities	0.9	1.2	- 0.3	0.7	0.8	- 0.1	0.2	0.1	+ 0.1	-	0.3	- 0.3
Foreign Securities, Total	108.2	87.0	+ 21.2	104.0	81.9	+ 22.1	3.5	2.9	+ 0.6	0.8	2.3	- 1.5
United States Issues:												
Bonds and Debentures	28.7	17.6	+ 11.1	27.5	17.1	+ 10.4	1.1	0.5	+ 0.6	0.1	-	+ 0.1
Common and Preference Stocks	75.7	63.4	+ 12.3	75.4	61.3	+ 14.1	-	0.2	- 0.2	0.3	1.9	- 1.6
United Kingdom Issues:												
Bonds and Debentures	0.5	0.9	- 0.4	0.1	0.7	- 0.6	0.4	0.2	+ 0.2	-	-	-
Common and Preference Stocks	2.0	2.1	- 0.1	0.1	0.4	- 0.3	1.9	1.7	+ 0.2	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	1.2	2.6	- 1.4	0.9	2.3	- 1.4	0.1	0.1	-	0.3	0.3	-
Common and Preference Stocks	-	0.3	- 0.3	-	-	-	-	0.2	- 0.2	-	0.1	- 0.1
All Other Foreign Securities	0.1	0.1	-	-	0.1	- 0.1	-	-	-	0.1	-	+ 0.1
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	65.4	58.1	+ 7.2	42.3	29.6	+ 12.8	13.6	12.9	+ 0.7	9.4	15.7	- 6.2
Government of Canada - Guaranteed	10.8	12.4	- 1.6	7.1	9.7	- 2.6	2.1	2.2	- 0.1	1.5	0.5	+ 1.0
Provincial	10.2	28.2	- 17.9	4.9	23.3	- 18.5	2.9	3.5	- 0.5	2.4	1.4	+ 1.0
Municipal	3.4	4.5	- 1.1	2.4	3.9	- 1.5	0.6	0.5	+ 0.1	0.4	0.1	+ 0.3
Railway, not guaranteed by Government	1.6	2.2	- 0.6	0.5	1.6	- 1.1	0.5	0.3	+ 0.2	0.6	0.4	+ 0.2
Other Corporations	40.4	31.5	+ 8.9	21.0	20.2	+ 0.8	6.8	5.3	+ 1.5	12.6	6.0	+ 6.6
United States Issues:												
Government	12.4	5.2	+ 7.2	11.6	5.2	+ 6.4	0.8	-	+ 0.8	-	-	-
Other	16.3	12.4	+ 3.9	15.9	11.9	+ 4.0	0.3	0.5	- 0.2	0.1	-	+ 0.1
United Kingdom Issues:												
Government	0.3	0.2	+ 0.2	-	-	-	0.3	0.1	+ 0.1	-	-	-
Other	0.2	0.7	- 0.5	0.1	0.7	- 0.6	0.1	-	+ 0.1	-	-	-

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures				Canadian Common and Preference Stocks					
	Total Transactions		United States		Total Transactions		United States			
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Purchases from
1956 - July	15.4	20.8	- 5.3	9.8	18.6	- 8.8	75.5	39.9	+35.6	32.7
August	11.9	16.4	- 4.5	7.8	14.1	- 6.4	79.5	57.2	+22.3	49.2
September	15.8	16.1	- 0.3	8.4	10.5	- 2.1	60.5	40.9	+19.6	35.6
October	24.6	12.0	+12.6	16.7	9.3	+ 7.4	57.4	47.1	+10.3	41.7
November	22.3	19.3	+ 3.0	14.6	15.0	- 0.5	52.4	43.3	+ 9.1	34.1
December	13.4	41.8	-28.4	5.9	38.7	-32.8	51.8	42.4	+ 9.4	36.4
1957 - January	12.0	11.9	+ 0.1	7.4	8.8	- 1.5	60.8	48.2	+12.6	40.4
February	18.1	21.8	- 3.7	7.5	17.3	- 9.9	52.9	37.6	+15.3	30.7
March	13.9	17.5	- 3.6	6.8	10.6	- 3.9	59.5	44.4	+15.1	35.1
April	17.1	15.4	+ 1.7	9.5	10.0	- 0.4	75.2	59.0	+16.2	48.7
May	19.2	17.9	+ 1.3	9.7	10.4	- 0.7	101.4	77.3	+24.1	63.9
June	15.4	21.7	- 6.4	10.4	18.3	- 7.9	72.8	65.1	+ 7.7	50.9
July	16.9	11.2	+ 5.7	10.3	7.2	+ 3.1	73.4	53.4	+20.0	38.9
August	9.4	13.6	- 4.2	5.5	10.1	- 4.6	59.8	39.8	+20.0	29.6
September	7.9	23.4	-15.4	4.5	16.8	-12.3	40.9	37.4	+ 3.5	26.9
October	15.3	15.6	- 0.3	5.8	11.9	- 6.0	46.2	39.2	+ 7.0	28.0
November	12.6	20.9	- 8.4	7.2	17.4	-10.2	29.6	28.6	+ 1.0	22.2
December	9.9	13.9	- 3.9	4.1	9.5	- 5.4	23.7	24.8	- 1.1	17.9
1958 - January	12.2	10.3	+ 1.9	7.9	6.4	+ 1.5	24.7	26.1	- 1.3	18.3
February	15.2	16.5	- 1.3	9.5	11.2	- 1.7	19.6	20.9	- 1.4	13.3
March	17.2	19.2	- 2.0	5.8	10.8	- 5.0	25.2	25.3	- 0.1	17.2
April	14.1	19.1	- 5.1	8.4	12.0	- 3.7	28.0	26.4	+ 1.5	19.4
May	28.4	28.4	"	22.4	16.4	+ 6.1	36.6	30.3	+ 6.4	21.7
June	11.4	16.6	- 5.2	6.6	13.3	- 6.8	37.5	39.5	- 2.0	33.0
July	19.6 r	14.2	+ 5.4 r	10.5	8.6	+ 1.9	36.4	31.5	+ 5.0	20.3
August	13.8	12.7	+ 1.1	7.2	9.6	- 2.4	41.5	29.2	+12.4	21.5
September										
October										
November										
December										

Year and Month	Canada 3½% due October 1, 1979		United States 3¼% due June 15, 1978-83		United Kingdom 3% due August 15, 1965-75		Canada (Dominion Bureau of Statistics)		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Banks)	Composite Mining Index		
1953 - March	-	-	-	-	84.44	4.06	170.0	101.7	25.99	98.33
June	-	-	98.94	3.31	85.88	3.96	156.3	90.2	23.95	99.44
September	-	-	100.47	3.22	86.50	3.92	152.9	85.0	23.27	98.43
December	-	-	104.94	2.97	87.94	3.82	153.6	79.9	24.83	97.31
1954 - March	-	-	109.22	2.73	88.94	3.76	165.0	84.3	26.57	97.08
June	-	-	109.94	2.69	90.69	3.63	180.5	90.0	28.96	98.13
September	100.00	3.25	110.66	2.64	94.75	3.35	189.5	96.4	31.45	96.97
December	100.00	3.25	109.84	2.63	93.75	3.42	206.3	100.9	34.97	96.80
1955 - March	101.38	3.14	106.38	2.34	87.50	3.39	213.7	105.7	36.50	98.43
June	101.38	3.14	107.00	2.83	83.88	4.19	237.1	121.5	39.78	98.44
September	99.75	3.27	104.25	2.99	77.13	4.79	255.9	129.0	44.34	98.78
December	96.38	3.44	105.13	2.94	78.44	4.69	247.6	121.4	45.37	99.95
1956 - March	98.13	3.37	105.06	2.94	74.03	5.13	267.9	134.4	47.49	99.87
June	97.88	3.38	104.94	2.94	74.16	5.14	267.0	136.4	46.27	98.53
September	92.13	3.76	99.50	3.28	72.41	5.33	278.9	137.4	46.84	97.77
December	90.50	3.38	98.44	3.34	71.78	5.42	267.3	129.4	46.44	96.05
1957 - March	90.00	3.92	99.69	3.27	76.84	4.93	267.5	123.3	44.03	95.61
June	86.88	4.16	95.50	3.52	70.91	5.56	286.9	125.4	47.55	95.32
September	84.75	4.33	93.00	3.67	70.34	5.64	242.2	104.6	43.98	95.92
December	92.00	3.79	99.69	3.27	68.34	5.91	216.2	89.4	40.33	97.74
1958 - January	90.25	3.92	101.00	3.18	70.13	5.71	215.4	91.5	41.12	98.47
February	91.50	3.33	99.50	3.28	70.66	5.67	218.3	95.3	41.26	98.10
March	91.50	3.33	99.50	3.28	70.72	5.67	221.5	96.4	42.11	97.73
April	90.75	3.89	101.38	3.12	72.25	5.50	218.2	95.2	42.34	97.06
May	91.75	3.92	101.69	3.14	71.53	5.59	227.8	99.3	43.70	96.69
June	91.88	3.81	100.50	3.22	72.19	5.53	237.8	104.1	44.75	96.18
July	89.75	3.97	98.25	3.35	71.50	5.62	243.8	103.2	45.98	96.00
August	89.50	3.99	94.56	3.58	72.78	5.49	251.6	106.2	47.70	96.46
September										
October										
November										
December										

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA



Published by Authority of the Hon. Gordon Churchill, Minister of Trade and Commerce

Vol. 24, No. 9 September, 1958

Price: \$1.00 per year, 10¢ per copy

SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

Security Transactions - Third Quarter, 1958

Capital inflows from all portfolio security transactions in the third quarter of 1958 amounted to \$126 million or just over one-half the inflow in the preceding quarter. The net capital import for the first nine months of 1958 amounted to \$532 million, compared with \$709 million in the corresponding period of 1957 and \$766 million for that year as a whole.

Trade in outstanding Canadian and foreign issues led to a net sales balance or capital import of \$45 million during the third quarter. This compared with \$7 million in the second quarter, and was the largest net balance from trading since the third quarter of 1957. But the decline of new issues to non-residents from \$287 million in the second quarter to \$89 million in the third quarter was the major reason for the change. The third quarter is normally one in which new underwriting activity is small, and in 1958 this tendency was emphasized by the preoccupation with the Government Conversion Loan operation. There were in fact no new offerings outside Canada during the quarter, and the new issues represented either deliveries on earlier offerings or participation by non-residents in offerings in the Canadian market.

Trading in outstanding Canadian issues produced \$36 million in the quarter, of which about \$25 million came from the United States. Trading in outstanding foreign issues produced \$9 million, representing sales to the United States.

Details of new issues and retirements appear on page 8.

It has been discovered that some errors have occurred in the figures reported to the Bureau for transactions in Canadian stocks during 1958. These figures have been corrected in this report and give rise to a number of significant revisions.

Security Transactions between Canada and Other Countries

Net Sales (+) or Purchases (-) by Canadians	1957		1958 p		
	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter
(Millions of dollars)					
Canadian securities					
Outstanding issues - Bonds, etc.	- 15	- 15	- 1	- 11	+ 1
- Stocks	+ 43	+ 7	+ 3	+ 13	+ 35
New issues	+ 142	+ 88	+ 161	+ 287	+ 89
Retirements	- 45	- 28	- 16	- 38	- 8
Foreign securities					
Outstanding issues	+ 17	+ 11	+ 10	+ 5	+ 9
New issues	- 8	- 7	- 3	- 7	- 1
Retirements	+ 1	+ 1	+ 1	+ 2	+ 1
Total - all securities	+ 135	+ 57	+ 155	+ 261	+ 126

p - preliminary

Trade in Outstanding Securities - September, 1958

Transactions in outstanding securities during September resulted in a sales balance of \$8.6 million, which is less than half the amount for either July or August. The inflow was on balance entirely from the United States and reflected particularly substantial sales of outstanding Canadian stocks.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

503-504-98

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries
(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1956 Total (12 months)	1309.5	1073.4	+ 236.1	987.4	922.9	+ 64.5	151.7	64.9	+ 86.8	170.4	85.6	+ 84.8
1957 Total (12 months)	1084.1	943.8	+ 140.4	730.5	749.9	- 19.4	194.5	105.8	+ 88.8	159.1	88.1	+ 71.0
1958 Total (9 months)	592.1	526.5	+ 65.6	438.2	382.0	+ 56.2	73.9	71.3	+ 2.6	80.0	73.2	+ 6.8
1957 - January	87.3	81.7	+ 5.5	57.0	69.8	- 12.7	18.9	4.9	+ 14.0	11.3	7.1	+ 4.3
February	84.2	71.8	+ 12.4	56.1	58.8	- 2.6	14.0	6.4	+ 7.6	14.0	6.7	+ 7.4
March	84.4	78.2	+ 6.3	56.6	60.5	- 3.8	15.9	8.5	+ 7.4	11.9	9.2	+ 2.7
April	108.0	86.1	+ 21.9	71.5	69.6	+ 2.0	20.8	7.0	+ 13.9	15.6	9.5	+ 6.1
May	154.9	115.0	+ 39.8	102.4	91.1	+ 11.2	31.5	13.9	+ 17.6	21.0	10.0	+ 11.0
June	108.6	107.3	+ 1.3	72.0	87.7	- 15.7	22.1	10.3	+ 11.8	14.5	9.2	+ 5.3
July	113.1	83.6	+ 29.6	70.2	63.2	+ 7.1	23.5	13.2	+ 10.3	19.4	7.2	+ 12.2
August	88.5	63.0	+ 25.5	58.4	48.6	+ 9.8	14.6	7.6	+ 7.0	15.5	6.8	+ 8.7
September	61.9	69.1	- 7.2	44.0	51.4	- 7.4	7.7	12.3	- 4.5	10.1	5.4	+ 4.7
October	85.7	67.2	+ 18.5	62.7	51.7	+ 10.9	10.1	9.4	+ 0.7	13.0	6.1	+ 6.9
November	52.6	69.9	- 17.3	36.7	59.5	- 22.8	9.1	5.6	+ 3.5	6.8	4.7	+ 2.0
December	55.0	50.9	+ 4.1	42.8	38.1	+ 4.7	6.2	6.6	- 0.4	6.0	6.2	- 0.2
1958 - January	51.8	45.6	+ 6.2	40.0	33.3	+ 6.7	6.1	7.0	- 0.9	5.7	5.2	+ 0.4
February	51.6	47.2	+ 4.4	39.5	33.8	+ 5.6	4.6	7.7	- 3.0	7.5	5.7	+ 1.8
March	54.5	53.0	+ 1.6	35.6	36.0	- 0.3	11.6	11.0	+ 0.6	7.3	6.0	+ 1.3
April	57.9	60.3	- 2.4	42.4	45.3	- 2.9	8.5	10.3	- 1.8	7.0	4.7	+ 2.3
May	81.9	69.9	+ 12.0	66.2	48.7	+ 17.5	8.7	6.2	+ 2.5	7.0	15.0	- 8.0
June	64.6	66.0	- 1.3	49.8	55.8	- 5.9	6.8	5.2	+ 1.7	8.0	5.1	+ 2.9
July	76.5	57.5	+ 18.9	55.2	39.7	+ 15.4	11.0	8.8	+ 2.2	10.4	9.0	+ 1.3
August	72.6	55.0	+ 17.6	53.7	42.8	+ 10.9	7.5	5.1	+ 2.4	11.4	7.0	+ 4.4
September	80.6	72.0	+ 8.6	55.7	46.5	+ 9.2	9.0	10.0	- 0.9	15.8	15.5	+ 0.3

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 2. Summary of Trade in Canadian and Foreign Securities between
Canada and Other Countries
(Millions of dollars)

Year and Month	Net Sales (+) or Purchases (-)							
	Canadian Securities				Foreign Securities			
	Total	United States	United Kingdom	Other Countries	Total	United States	United Kingdom	Other Countries
1956 Total (12 months)	+ 207.9	+ 42.0	+ 83.0	+ 82.9	+ 28.2	+ 22.5	+ 3.8	+ 1.9
1957 Total (12 months)	+ 108.5	- 49.7	+ 86.8	+ 71.4	+ 31.9	+ 30.3	+ 2.0	- 0.4
1958 Total (9 months)	+ 42.1	+ 32.2	+ 1.7	+ 8.2	+ 23.5	+ 24.0	+ 0.9	- 1.4
1957 - January.....	+ 12.8	- 5.1	+ 13.6	+ 4.4	- 7.3	- 7.6	+ 0.4	- 0.1
February	+ 12.0	- 3.2	+ 7.6	+ 7.6	+ 0.4	+ 0.6	-	- 0.2
March	+ 10.7	+ 0.5	+ 7.1	+ 3.0	- 4.5	- 4.4	+ 0.2	- 0.3
April	+ 18.6	- 0.9	+ 13.6	+ 5.9	+ 3.3	+ 2.9	+ 0.3	+ 0.1
May	+ 25.9	- 3.1	+ 18.2	+ 10.8	+ 13.9	+ 14.4	- 0.5	+ 0.1
June	+ 2.1	- 15.4	+ 12.0	+ 5.4	- 0.8	- 0.4	- 0.3	- 0.1
July	+ 26.6	+ 4.4	+ 10.4	+ 11.9	+ 2.9	+ 2.7	- 0.1	+ 0.3
August	+ 16.4	+ 1.9	+ 6.2	+ 8.3	+ 9.1	+ 7.9	+ 0.8	+ 0.4
September.....	- 11.6	- 11.2	- 5.1	+ 4.7	+ 4.4	+ 3.8	+ 0.5	+ 0.1
October	+ 7.0	-	+ 0.2	+ 6.8	+ 11.5	+ 10.9	+ 0.5	+ 0.1
November	- 7.0	- 12.2	+ 3.2	+ 2.0	- 10.3	- 10.6	+ 0.2	-
December	- 5.0	- 5.3	- 0.3	+ 0.5	+ 9.2	+ 10.0	- 0.1	- 0.7
1958 - January	+ 2.7	+ 3.2	- 0.9	+ 0.4	+ 3.5	+ 3.5	-	-
February	- 0.6	+ 1.3	- 3.6	+ 1.8	+ 5.0	+ 4.3	+ 0.6	-
March	- 0.2	- 2.0	+ 0.6	+ 1.2	+ 1.8	+ 1.7	-	+ 0.1
April	- 1.5	- 2.1	- 2.0	+ 2.7	- 0.9	- 0.7	+ 0.3	- 0.4
May	+ 10.3	+ 15.5	+ 2.5	- 7.7	+ 1.7	+ 2.0	- 0.1	- 0.2
June	- 5.3	- 9.9	+ 1.7	+ 2.9	+ 4.0	+ 4.0	- 0.1	-
July	+ 13.2	+ 9.3	+ 2.4	+ 1.5	+ 5.7	+ 6.1	- 0.2	- 0.2
August	+ 15.2	+ 7.8	+ 2.3	+ 5.1	+ 2.4	+ 3.1	+ 0.1	- 0.7
September	+ 8.3	+ 9.2	- 1.2	+ 0.3	+ 0.3	-	+ 0.3	-
October								
November								
December								

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

September, 1958	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Total	80,593	71,997	55,741	46,548	9,045	9,982	15,807	15,467
Canadian Securities, Total	59,541	51,257	39,605	30,387	8,534	9,756	11,402	11,114
Bonds and Debentures	15,080	20,029	7,044	8,097	3,192	5,522	4,844	6,410
Common and Preference Stocks	44,398	30,966	32,502	22,229	5,342	4,234	6,554	4,503
Other Securities	63	262	59	61	-	-	4	201
Foreign Securities, Total	21,052	20,740	16,136	16,161	511	226	4,405	4,353
United States Issues:								
Bonds and Debentures	2,115	4,017	2,115	4,013	-	-	-	4
Common and Preference Stocks	18,136	15,056	13,810	10,718	8	-	4,313	4,338
United Kingdom Issues:								
Bonds and Debentures	127	40	23	9	104	31	-	-
Common and Preference Stocks	365	205	13	10	352	195	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	284	185	174	185	39	-	71	-
Common and Preference Stocks	22	15	-	4	8	-	14	11
All Other Foreign Securities	3	1,222	1	1,222	-	-	2	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	10,073	15,055	4,444	4,558	2,614	5,114	3,015	5,383
Government of Canada - Guaranteed	409	122	266	121	5	1	138	-
Provincial	837	1,037	594	830	25	29	218	178
Municipal	87	124	40	115	-	4	47	5
Railway, not guaranteed by Government	278	497	41	474	222	4	15	19
Other Corporations	3,396	3,194	1,659	1,999	326	370	1,411	825
United States Issues:								
Government	900	2,130	900	2,130	-	-	-	-
Other	1,215	1,887	1,215	1,883	-	-	-	4
United Kingdom Issues:								
Government	91	25	-	-	91	25	-	-
Other	36	15	23	9	13	6	-	-

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Nine months ending September, 1958	Total Sales	Total Purchases	Net Sales + Purch., -	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch., -	Sales to	Purchases from	Net Sales + Purch., -	Sales to	Purchases from	Net Sales + Purch., -
Total	592.1	526.5	+65.6	438.2	382.0	+56.2	73.9	71.3	+ 2.6	30.0	73.2	+ 6.8
Canadian Securities, Total	460.8	418.7	+42.1	316.1	284.0	+32.2	69.9	68.2	+ 1.7	74.7	66.5	+ 8.2
Bonds and Debentures	146.9	157.1	-10.2	85.3	96.4	-11.1	29.7	30.2	- 0.5	31.9	30.5	+ 1.4
Common and Preference Stocks	312.9	260.1	+52.8	230.1	186.8	+43.4	39.9	37.9	+ 2.1	42.8	35.5	+ 7.3
Other Securities	1.0	1.5	- 0.5	0.7	0.8	- 0.1	0.2	0.1	+ 0.1	-	0.5	- 0.5
Foreign Securities, Total	131.4	107.8	+23.5	122.1	98.0	+24.0	4.0	3.1	+ 0.9	5.3	6.7	- 1.4
United States Issues:	30.8	21.6	+ 9.2	29.6	21.1	+ 8.5	1.1	0.5	+ 0.6	0.1	-	+ 0.1
Bonds and Debentures	95.8	78.5	+17.3	91.2	72.0	+19.1	-	0.2	- 0.2	4.6	6.2	- 1.6
Common and Preference Stocks	0.7	0.9	- 0.3	0.2	0.7	- 0.6	0.5	0.2	+ 0.3	-	-	-
United Kingdom Issues:	2.4	2.3	+ 0.1	0.1	0.4	- 0.3	2.3	1.9	+ 0.3	-	-	-
Bonds and Debentures	1.5	2.8	- 1.3	1.0	2.5	- 1.4	0.1	0.1	-	0.3	0.3	-
Common and Preference Stocks	0.1	0.3	- 0.3	-	-	-	-	0.2	- 0.2	-	0.1	- 0.1
All Other Foreign Securities	0.1	1.3	- 1.2	-	1.3	- 1.3	-	-	-	0.1	-	+ 0.1
Analysis of Bonds and Debentures												
Canadian Issues:	75.5	73.2	+ 2.3	46.8	34.1	+12.7	16.2	18.0	- 1.8	12.5	21.1	- 8.6
Government of Canada - Direct	11.2	12.6	- 1.3	7.4	9.8	- 2.4	2.1	2.2	- 0.1	1.7	0.5	+ 1.1
Government of Canada - Guaranteed	11.0	29.2	-18.2	5.5	24.2	-18.7	3.0	3.5	- 0.5	2.6	1.5	+ 1.1
Provincial	3.5	4.7	- 1.1	2.5	4.1	- 1.6	0.6	0.5	+ 0.1	0.5	0.1	+ 0.4
Municipal	1.9	2.7	- 0.9	0.6	2.1	- 1.5	0.7	0.3	+ 0.4	0.6	0.4	+ 0.2
Railway, not guaranteed by Government	43.8	34.7	+ 9.1	22.6	22.2	+ 0.4	7.1	5.7	+ 1.4	14.1	6.8	+ 7.2
Other Corporations	13.3	7.3	+ 6.0	12.5	7.3	+ 5.2	0.8	-	+ 0.8	-	-	-
United States Issues:	17.6	14.3	+ 3.2	17.1	13.8	+ 3.3	0.3	0.5	- 0.2	0.1	-	+ 0.1
Government	0.4	0.2	+ 0.2	-	-	-	0.4	0.2	+ 0.2	-	-	-
Other	0.2	0.7	- 0.5	0.2	0.7	- 0.6	0.1	-	+ 0.1	-	-	-

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

(Millions of dollars)

Year and Month	Canadian Bonds and Debentures					Canadian Common and Preference Stocks				
	Total Transactions			United States		Total Transactions			United States	
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Net Sales + Purch. -
1956 - July	15.4	20.8	- 5.3	9.8	18.6	- 8.8	75.5	39.9	+35.6	+13.0
August	11.9	16.4	- 4.5	7.8	14.1	- 6.4	79.5	57.2	+22.3	+ 6.7
September	15.8	16.1	- 0.3	8.4	10.5	- 2.1	60.5	40.9	+19.6	+ 5.7
October	22.6	12.0	+12.6	16.7	9.3	+ 7.4	57.4	47.1	+10.3	- 4.3
November	22.3	19.3	+ 3.0	14.6	15.0	- 0.5	52.4	43.3	+ 9.1	+ 0.7
December	13.4	41.8	-28.4	5.9	38.7	-32.8	51.8	42.4	+ 9.4	- 0.8
1957 - January	12.0	11.9	+ 0.1	7.4	8.8	- 1.5	60.8	48.2	+12.6	- 3.7
February	18.1	21.8	- 3.7	7.5	17.3	- 9.9	52.9	37.6	+15.3	+ 6.7
March	13.9	17.5	- 3.6	6.8	10.6	- 3.9	59.5	44.4	+15.1	+ 5.3
April	17.1	15.4	+ 1.7	9.5	10.0	- 0.4	75.2	59.0	+16.2	- 0.8
May	19.2	17.9	+ 1.3	9.7	10.4	- 0.7	101.4	77.3	+24.1	- 1.3
June	15.4	21.7	- 6.4	10.4	18.3	- 7.9	72.8	65.1	+ 7.7	- 7.9
July	16.9	11.2	+ 5.7	10.3	7.2	+ 3.1	73.4	53.4	+20.0	+ 0.6
August	9.4	13.6	- 4.2	5.5	10.1	- 4.6	59.8	39.8	+20.0	+ 6.0
September	7.9	23.4	-15.4	4.5	16.8	-12.3	40.9	37.4	+ 3.5	+ 0.8
October	15.3	15.6	- 0.3	5.8	11.9	- 6.0	46.2	39.2	+ 7.0	+ 5.6
November	12.6	20.9	- 8.4	7.2	17.4	-10.2	29.6	28.6	+ 1.0	- 2.5
December	9.9	13.9	- 3.9	4.1	9.5	- 5.4	23.7	24.8	- 1.1	-
1958 - January	12.2	10.3	+ 1.9	7.9	6.4	+ 1.5	26.7	26.1	+ 0.7	+ 1.7
February	15.2	16.5	- 1.3	9.5	11.2	- 1.7	21.6	20.9	+ 0.6	+ 2.9
March	17.2	19.2	- 2.0	5.8	10.8	- 5.0	27.2	25.3	+ 1.9	+ 3.0
April	14.1	19.1	- 5.1	8.4	12.0	- 3.7	30.0	26.4	+ 3.5	- 1.5
May	28.4	28.4	-	22.4	16.4	+ 6.1	40.6	30.3	+10.4	+ 9.5
June	11.4	16.6	- 5.2	6.6	13.3	- 6.8	39.5	39.5	-	- 3.1
July	19.6	14.2	+ 5.4	10.5	8.6	+ 1.9	39.4	31.5	+ 8.0	+ 7.5
August	13.8	12.7	+ 1.1	7.2	9.6	- 2.4	43.5	29.2	+14.4	+10.1
September	15.1	20.0	- 4.9	7.0	8.1	- 1.1	44.4	31.0	+13.4	+10.3
October										
November										
December										

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

Exchange Rate

Stock Prices
(1935-1939 = 100)

(1935-1939 = 100)

Lumesic Government Bonds
Wednesday nearest middle of month)

Wednesday nearest middle of month)

[illegible]

Proceeds of New Issues of Canadian Securities Sold to Non-Residents

	1 9 5 7				1 9 5 8		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter
	(Millions of dollars)						
Bonds and debentures:							
Government of Canada, direct	-	-	7	9	-	27	7
Government of Canada, guaranteed	-	-	-	-	10	-	-
Provincial government (incl. guaranteed)	64	45	1	26	68	98	1
Municipal government	33	9	64	16	15	53	38
Railways, not guaranteed by government .	-	-	-	-	-	-	-
Other corporations	145	217	60	31	65	91	38
Sub-total, Bonds and debentures	242	271	132	82	158	269	84
Common and preference stock	22	25	10	6	3	18	5
Total	264	296	142	88	161	287	89

During the third quarter of 1958, proceeds of new issues sold to residents of the United States accounted for nearly 90 per cent of the total. Issues payable solely or optionally in foreign currencies made up over 80 per cent of the sales in the quarter.

Retirements of Canadian Securities held by Non-Residents

	1 9 5 7				1 9 5 8		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter
	(Millions of dollars)						
Bonds and debentures:							
Government of Canada, direct	1	2	-	5	-	7	-
Government of Canada, guaranteed	-	-	29	-	-	-	-
Provincial government (incl. guaranteed)	3	8	10	5	7	5	3
Municipal government	3	5	2	14	3	3	3
Railways, not guaranteed by government .	5	-	-	-	1	-	-
Other corporations	4	8	4	4	5	11	2
Sub-total, Bonds and debentures	16	23	45	28	16	26	8
Common and preference stock	25	-	-	-	-	12	-
Total	41	23	45	28	16	38	8

Nearly 80 per cent of all the Canadian securities owned by non-residents which were retired during the third quarter of 1958 were held by residents of the United States. Nearly 45 per cent of the issues were payable solely or optionally in foreign currencies.

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA



Published by Authority of the Hon. Gordon Churchill, Minister of Trade and Commerce

Vol. 24, No. 10

October, 1958

Price: \$1.00 per year, 10¢ per copy

SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

Trade in outstanding securities between Canada and other countries in October led to the largest monthly inflow of capital from transactions of this type since July 1957. It was more than three times the size of the inflow in September. The net sales balance of \$26.4 million was made up from net sales of \$15.1 million to the United States, \$6.2 million to the United Kingdom, and \$5.0 million to other overseas countries. In each case these balances were significantly larger than in September.

The sales balance from trade in outstanding Canadian issues rose to \$20.2 million from the total of \$8.3 million in September. It included \$13.1 million from transactions in Canadian common and preference stocks. The latter figure was slightly smaller than in August or September. But in contrast to the net repurchases of \$5.1 million of outstanding bonds, debentures and other securities which occurred in September, there were net sales of \$7.1 million in October. The largest factor in the change was trading in Government of Canada direct issues. In September there were net repurchases by Canadians of \$5.0 million of these issues, but in October there were net sales of \$9.2 million. (In addition to these amounts it is known that there was considerable participation by non-residents in new Government of Canada issues.)

Trade in outstanding foreign issues produced a sales balance of \$6.2 million in October, compared with \$0.3 million in September. For the most part the inflow represented the liquidation of Canadian holdings of United States stocks.

Over the ten months of 1958 trade in all outstanding securities has led to a capital inflow of \$92 million, which compares with \$154 million in the corresponding part of 1957. The sales balance with the United States of \$71 million is in sharp contrast to the net repurchases of \$1 million which occurred in 1957, but there were sharp declines in the sales balances with the United Kingdom and with other overseas countries. These fell from \$86 million to \$9 million and from \$69 million to \$12 million, respectively. Most of the change occurred in the results of trading in Canadian securities. Net sales of Canadian stocks fell from \$141 million to \$66 million, but at the same time net repurchases of Canadian bonds and debentures fell from \$25 million to \$3 million.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on the Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-108

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries
(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1956 Total (12 months)	1339.5	1073.4	+236.1	987.4	922.9	+ 64.5	151.7	64.9	+ 86.8	170.4	85.6	+ 84.8
1957 Total (12 months)	1084.1	943.8	+140.4	730.5	749.9	- 19.4	194.5	105.8	+ 88.7	159.1	88.1	+ 71.0
1958 Total (10 months)	696.2	604.2	+ 92.0	510.9	439.6	+ 71.3	90.3	81.5	+ 8.8	95.0	83.1	+ 11.9
1957 - January	87.3	81.7	+ 5.5	57.0	69.8	- 12.7	18.9	4.9	+ 14.0	11.3	7.1	+ 4.3
February	84.2	71.8	+ 12.4	56.1	58.8	- 2.6	14.0	6.4	+ 7.6	14.0	6.7	+ 7.4
March	84.4	78.2	+ 6.3	56.6	60.5	- 3.8	15.9	8.5	+ 7.4	11.9	9.2	+ 2.7
April	108.0	86.1	+ 21.9	71.5	69.6	+ 2.0	20.8	7.0	+ 13.9	15.6	9.5	+ 6.1
May	154.9	115.0	+ 39.8	102.4	91.1	+ 11.2	31.5	13.9	+ 17.6	21.0	10.0	+ 11.0
June	108.6	107.3	+ 1.2	72.0	87.7	- 15.7	22.1	10.3	+ 11.8	14.5	9.2	+ 5.3
July	113.1	83.6	+ 29.6	70.2	63.2	+ 7.1	23.5	13.2	+ 10.3	19.4	7.2	+ 12.2
August	88.5	63.0	+ 25.5	58.4	48.6	+ 9.8	14.6	7.6	+ 7.0	15.5	6.8	+ 8.7
September	61.9	69.1	- 7.2	44.0	51.4	- 7.4	7.7	12.3	- 4.5	10.1	5.4	+ 4.7
October	85.7	67.2	+ 18.5	62.7	51.7	+ 10.9	10.1	9.4	+ 0.7	13.0	6.1	+ 6.9
November	52.6	69.9	- 17.3	36.7	59.5	- 22.8	9.1	5.6	+ 3.5	6.8	4.7	+ 2.0
December	55.0	50.9	+ 4.1	42.8	38.1	+ 4.7	6.2	6.6	- 0.4	6.0	6.2	- 0.2
1958 - January	51.8	45.6	+ 6.2	40.0	33.3	+ 6.7	6.1	7.0	- 0.9	5.7	5.2	+ 0.4
February	51.6	47.2	+ 4.4	39.5	33.8	+ 5.6	4.6	7.7	- 3.0	7.5	5.7	+ 1.8
March	54.5	53.0	+ 1.6	35.6	36.0	- 0.3	11.6	11.0	+ 0.6	7.3	6.0	+ 1.3
April	57.9	60.3	- 2.4	42.4	45.3	- 2.9	8.5	10.3	- 1.8	7.0	4.7	+ 2.3
May	81.9	69.9	+ 12.0	66.2	48.7	+ 17.5	8.7	6.2	+ 2.5	7.0	15.0	- 8.0
June	64.6	66.0	- 1.3	49.8	55.8	- 5.9	6.8	5.2	+ 1.7	8.0	5.1	+ 2.9
July	76.5	57.5	+ 18.9	55.2	39.7	+ 15.4	11.0	8.8	+ 2.2	10.4	9.0	+ 1.3
August	72.6	55.0	+ 17.6	53.7	42.8	+ 10.9	7.5	5.1	+ 2.4	11.4	7.0	+ 4.4
September	80.6	72.0	+ 8.6	55.7	46.5	+ 9.2	9.0	10.0	- 0.9	15.8	15.5	+ 0.3
October	104.1	77.7	+ 26.4	72.7	57.6	+ 15.1	16.4	10.2	+ 6.2	15.0	9.9	+ 5.0
November												
December												

TABLE 2. Summary of Trade in Canadian and Foreign Securities between
Canada and Other Countries
(Millions of dollars)

Year and Month	Net Sales (+) or Purchases (-)							
	Canadian Securities			Foreign Securities				
	Total	United States	United Kingdom	Other Countries	Total	United States	United Kingdom	Other Countries
1956 Total (12 months)	+ 207.9	+ 42.0	+ 83.0	+ 82.9	+ 28.2	+ 22.5	+ 3.8	+ 1.9
1957 Total (12 months)	+ 108.5	- 49.7	+ 86.8	+ 71.4	+ 31.9	+ 30.3	+ 2.0	- 0.4
1958 Total (10 months)	+ 62.3	+ 41.7	+ 7.7	+ 13.0	+ 29.7	+ 29.7	+ 1.1	- 1.1
1957 - January	+ 12.8	- 5.1	+ 13.6	+ 4.4	- 7.3	- 7.6	+ 0.4	- 0.1
February	+ 12.0	- 3.2	+ 7.6	+ 7.6	+ 0.4	+ 0.6	-	- 0.2
March	+ 10.7	+ 0.5	+ 7.1	+ 3.0	- 4.5	- 4.4	+ 0.2	- 0.3
April	+ 18.6	- 0.9	+ 13.6	+ 5.9	+ 3.3	+ 2.9	+ 0.3	+ 0.1
May	+ 25.9	- 3.1	+ 18.2	+ 10.8	+ 13.9	+ 14.4	- 0.5	+ 0.1
June	+ 2.1	- 15.4	+ 12.0	+ 5.4	- 0.8	- 0.4	- 0.3	- 0.1
July	+ 26.6	+ 4.4	+ 10.4	+ 11.9	+ 2.9	+ 2.7	- 0.1	+ 0.3
August	+ 16.4	+ 1.9	+ 6.2	+ 8.3	+ 9.1	+ 7.9	+ 0.8	+ 0.4
September	- 11.6	- 11.2	- 5.1	+ 4.7	+ 4.4	+ 3.8	+ 0.5	+ 0.1
October	+ 7.0	-	+ 0.2	+ 6.8	+ 11.5	+ 10.9	+ 0.5	+ 0.1
November	- 7.0	- 12.2	+ 3.2	+ 2.0	- 10.3	- 10.6	+ 0.2	-
December	- 5.0	- 5.3	- 0.3	+ 0.5	+ 9.2	+ 10.0	- 0.1	- 0.7
1958 - January	+ 2.7	+ 3.2	- 0.9	+ 0.4	+ 3.5	+ 3.5	-	-
February	- 0.6	+ 1.3	- 3.6	+ 1.8	+ 5.0	+ 4.3	+ 0.6	-
March	- 0.2	- 2.0	+ 0.6	+ 1.2	+ 1.8	+ 1.7	-	+ 0.1
April	- 1.5	- 2.1	- 2.0	+ 2.7	- 0.9	- 0.7	+ 0.3	- 0.4
May	+ 10.3	+ 15.5	+ 2.5	- 7.7	+ 1.7	+ 2.0	- 0.1	- 0.2
June	- 5.3	- 9.9	+ 1.7	+ 2.9	+ 4.0	+ 4.0	- 0.1	-
July	+ 13.2	+ 9.3	+ 2.4	+ 1.5	+ 5.7	+ 6.1	- 0.2	- 0.2
August	+ 15.2	+ 7.8	+ 2.3	+ 5.1	+ 2.4	+ 3.1	+ 0.1	- 0.7
September	+ 8.3	+ 9.2	- 1.2	+ 0.3	+ 0.3	-	+ 0.3	-
October	+ 20.2	+ 9.5	+ 6.0	+ 4.8	+ 6.2	+ 5.6	+ 0.2	+ 0.3
November								
December								

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

October, 1958	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Total	104,127	77,744	72,713	57,590	16,442	10,231	14,972	9,923
Canadian Securities, Total	79,951	59,720	49,565	40,064	15,903	9,927	14,483	9,729
Bonds and Debentures	20,856	13,682	9,348	8,886	6,119	2,313	5,389	2,483
Common and Preference Stocks	58,938	45,878	40,060	31,025	9,784	7,608	9,094	7,245
Other Securities	157	160	157	153	-	6	-	1
Foreign Securities, Total	24,176	18,024	23,148	17,526	539	304	489	194
United States Issues:								
Bonds and Debentures	1,285	1,292	1,249	1,216	12	38	24	38
Common and Preference Stocks	21,977	15,250	21,659	15,168	19	-	299	82
United Kingdom Issues:								
Bonds and Debentures	150	125	-	121	29	4	121	-
Common and Preference Stocks	578	971	111	709	467	262	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	165	368	127	312	12	-	26	56
Common and Preference Stocks	19	18	-	-	-	-	19	18
All Other Foreign Securities	2	-	2	-	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	12,842	3,605	6,342	1,985	3,704	362	2,796	1,258
Government of Canada - Guaranteed	1,480	366	134	337	1,254	24	92	5
Provincial	1,627	1,466	448	1,402	575	37	604	27
Municipal	1,366	1,384	1,010	1,356	11	15	345	13
Railway, not guaranteed by Government	315	1,494	250	894	31	594	34	6
Other Corporations	3,226	5,367	1,164	2,912	544	1,281	1,518	1,174
United States Issues:								
Government	143	510	143	510	-	-	-	-
Other	1,142	782	1,106	706	12	38	24	38
United Kingdom Issues:								
Government	29	125	-	121	29	4	-	-
Other	121	-	-	-	-	-	121	-

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Ten months ending October, 1958	Total Sales	Total Purchases	Net Sales + Purch. -	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
Total	696.2	604.2	+92.0	510.9	439.6	+71.3	90.3	81.5	+ 8.8	95.0	83.1	+11.9
Canadian Securities, Total	540.7	478.4	+62.3	365.7	324.0	+41.7	85.8	78.1	+ 7.7	89.2	76.2	+13.0
Bonds and Debentures	167.7	170.7	- 3.0	94.7	105.3	-10.6	35.8	32.5	+ 3.3	37.3	33.0	+ 4.3
Common and Preference Stocks	371.8	306.0	+65.8	270.2	217.8	+52.4	49.7	45.5	+ 4.2	51.9	42.7	+ 9.2
Other Securities	1.1	1.6	- 0.5	0.9	1.0	- 0.1	0.2	0.1	+ 0.1	-	0.5	- 0.5
Foreign Securities, Total	155.5	125.9	+29.7	145.2	115.5	+29.7	4.6	3.4	+ 1.1	5.8	6.9	- 1.1
United States Issues:												
Bonds and Debentures	32.1	22.9	+ 9.2	30.8	22.3	+ 8.5	1.1	0.5	+ 0.6	0.2	0.1	+ 0.1
Common and Preference Stocks	117.8	93.8	+24.1	112.8	87.2	+25.6	-	0.2	- 0.2	4.9	6.3	- 1.4
United Kingdom Issues:												
Bonds and Debentures	0.8	1.0	- 0.2	0.2	0.9	- 0.7	0.5	0.2	+ 0.3	0.1	-	+ 0.1
Common and Preference Stocks	3.0	3.3	- 0.3	0.2	1.1	- 0.9	2.7	2.2	+ 0.5	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	1.6	3.2	- 1.5	1.2	2.8	- 1.6	0.1	0.1	+ 0.1	0.4	0.3	-
Common and Preference Stocks	0.1	0.3	- 0.3	-	-	-	-	0.2	- 0.2	0.1	0.1	-
All Other Foreign Securities	0.1	1.3	- 1.2	-	1.3	- 1.3	-	-	-	0.1	-	+ 0.1
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	88.3	76.8	+11.5	53.1	36.1	+17.0	19.9	18.4	+ 1.5	15.3	22.3	- 7.1
Government of Canada - Guaranteed	12.7	12.9	- 0.2	7.5	10.2	-2.6	3.4	2.2	+ 1.2	1.7	0.5	+ 1.2
Provincial	12.7	30.7	-18.0	5.9	25.6	-19.6	3.5	3.5	-	3.2	1.6	+ 1.6
Municipal	4.9	6.1	- 1.2	3.5	5.4	- 1.9	0.6	0.5	+ 0.1	0.8	0.1	+ 0.7
Railway, not guaranteed by Government	2.2	4.2	- 2.0	0.8	3.0	- 2.1	0.7	0.9	- 0.1	0.6	0.4	+ 0.2
Other Corporations	47.0	40.1	+ 6.9	23.8	25.1	- 1.3	7.6	7.0	+ 0.7	15.6	8.0	+ 7.6
United States Issues:												
Government	13.4	7.8	+ 5.6	12.6	7.8	+ 4.8	0.8	-	+ 0.8	-	-	-
Other	18.7	15.1	+ 3.6	18.2	14.5	+ 3.7	0.3	0.5	- 0.2	0.2	0.1	+ 0.1
United Kingdom Issues:												
Government	0.4	0.3	+ 0.1	-	0.1	- 0.1	0.4	0.2	+ 0.2	-	-	-
Other	0.4	0.7	- 0.4	0.2	0.7	- 0.6	0.1	-	+ 0.1	0.1	-	+ 0.1

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Hon. Gordon Churchill, Minister of Trade and Commerce



Vol. 24, No. 11

November, 1958

Price: \$2.00 per year, 20¢ per copy

SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

Security trading between Canada and other countries led to another significant sales balance or capital inflow in November 1958. The net balance of \$16.1 million from these transactions was, however, well below the figure of \$28.8 million reached in October, and also fell short of the balance for July.

Trade in outstanding Canadian securities accounted for \$16.2 million of the sales balance in November, and some \$12.5 million of this came from the United States; net sales with the United Kingdom were small at \$0.4 million, and the balance with other overseas countries was \$3.4 million. Most of the net movement reflected sales of outstanding Canadian common and preferred equities, and the trade in outstanding Canadian bonds and debentures yielded only \$1.6 million.

Trade in outstanding foreign securities was in near balance. There were net purchases of \$1.0 million from the United States, but resales of \$0.8 million to overseas countries. The largest part of the net movement reflected the acquisition by Canadians of United States equities.

Inflows of capital from trade in outstanding securities totalled about \$105 million in the eleven months of 1958, compared with \$140 million in the full year 1957. But inflows of \$80 million from the United States contrasted with an outflow of \$19 million in 1957. Sales to that country of Canadian stocks grew to \$64 million from \$9 million in the earlier period, and repatriation of Canadian bonds, debentures, etc. fell to \$16 million from \$59 million in 1957. At the same time there were net sales to the United States by Canadians of over \$30 million of outstanding foreign securities in each period, although in the eleven months of 1958 this included both stocks and bonds while in 1957 Canadians sold stocks on a larger scale but purchased bonds. The inflow from the United Kingdom and other overseas countries arising from trade in outstanding securities amounted to \$25 million in the first eleven months of 1958, down sharply from the total of \$160 million recorded for the year 1957. By far the largest part of this decline reflected reduced sales of Canadian stocks, although sales of Canadian bonds also fell.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on the Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

003-504-118

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries
(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1956 Total (12 months)	1339.5	1073.4	+236.1	987.4	922.9	+ 64.5	151.7	64.9	+ 86.8	170.4	85.6	+ 84.8
1957 Total (12 months)	1084.1	943.8	+140.4	730.5	749.9	- 19.4	194.5	105.8	+ 88.8	159.1	88.1	+ 71.0
1958 Total (11 months)	782.3	677.7	+104.6	575.8	496.3	+ 79.5	100.7	91.2	+ 9.4	105.8	90.0	+ 15.8
1957 - January	87.3	81.7	+ 5.5	57.0	69.8	- 12.7	18.9	4.9	+ 14.0	11.3	7.1	+ 4.3
February	84.2	71.8	+ 12.4	56.1	58.8	- 2.6	14.0	6.4	+ 7.6	14.0	6.7	+ 7.4
March	84.4	78.2	+ 6.3	56.6	60.5	- 3.8	15.9	8.5	+ 7.4	11.9	9.2	+ 2.7
April	108.0	86.1	+ 21.9	71.5	69.6	+ 2.0	20.8	7.0	+ 13.9	15.6	9.5	+ 6.1
May	154.9	115.0	+ 39.8	102.4	91.1	+ 11.2	31.5	13.9	+ 17.6	21.0	10.0	+ 11.0
June	108.6	107.3	+ 1.3	72.0	87.7	- 15.7	22.1	10.3	+ 11.8	14.5	9.2	+ 5.3
July	113.1	83.6	+ 29.6	70.2	63.2	+ 7.1	23.5	13.2	+ 10.3	19.4	7.2	+ 12.2
August	88.5	63.0	+ 25.5	58.4	48.6	+ 9.8	14.6	7.6	+ 7.0	15.5	6.8	+ 8.7
September	61.9	69.1	- 7.2	44.0	51.4	- 7.4	7.7	12.3	- 4.5	10.1	5.4	+ 4.7
October	85.7	67.2	+ 18.5	62.7	51.7	+ 10.9	10.1	9.4	+ 0.7	13.0	6.1	+ 6.9
November	52.6	69.9	- 17.3	36.7	59.5	- 22.8	9.1	5.6	+ 3.5	6.8	4.7	+ 2.0
December	55.0	50.9	+ 4.1	42.8	38.1	+ 4.7	6.2	6.6	- 0.4	6.0	6.2	- 0.2
1958 - January	51.8	45.6	+ 6.2	40.0	33.3	+ 6.7	6.1	7.0	- 0.9	5.7	5.2	+ 0.4
February	51.6	47.2	+ 4.4	39.5	33.8	+ 5.6	4.6	7.7	- 3.0	7.5	5.7	+ 1.8
March	54.5	53.0	+ 1.6	35.6	36.0	- 0.3	11.6	11.0	+ 0.6	7.3	6.0	+ 1.3
April	57.9	60.3	- 2.4	42.4	45.3	- 2.9	8.5	10.3	- 1.8	7.0	4.7	+ 2.3
May	81.9	69.9	+ 12.0	66.2	48.7	+ 17.5	8.7	6.2	+ 2.5	7.0	15.0	- 8.0
June	64.6	66.0	- 1.3	49.8	55.8	- 5.9	6.8	5.2	+ 1.7	8.0	5.1	+ 2.9
July	76.5	57.5	+ 18.9	55.2	39.7	+ 15.4	11.0	8.8	+ 2.2	10.4	9.0	+ 1.3
August	72.6	60.9r	+ 11.7r	53.7	48.6r	+ 5.1r	7.5	5.2r	+ 2.3r	11.4	7.1r	+ 4.3r
September	80.6	72.0	+ 8.6	55.7	46.5	+ 9.2	9.0	10.0	- 0.9	15.8	15.5	+ 0.3
October	106.6r	77.7	+ 28.8r	75.1r	57.6	+ 17.5r	16.4	10.2	+ 6.2	15.0	9.9	+ 5.0
November	83.6	67.5	+ 16.1	62.5	51.0	+ 11.5	10.3	9.7	+ 0.7	10.8	6.9	+ 3.9
December												

TABLE 2. Summary of Trade in Canadian and Foreign Securities between
Canada and Other Countries
(Millions of dollars)

Year and Month	Net Sales (+) or Purchases (-)							
	Canadian Securities				Foreign Securities			
	Total	United States	United Kingdom	Other Countries	Total	United States	United Kingdom	Other Countries
1956 Total (12 months)	+ 207.9	+ 42.0	+ 83.0	+ 82.9	+ 28.2	+ 22.5	+ 3.8	+ 1.9
1957 Total (12 months)	+ 103.5	- 49.7	+ 86.8	+ 71.4	+ 31.9	+ 30.3	+ 2.0	- 0.4
1958 Total (11 months)	+ 72.7	+ 48.4	+ 8.0	+ 16.3	+ 31.9	+ 31.1	+ 1.4	- 0.6
1957 - January	+ 12.8	- 5.1	+ 13.6	+ 4.4	- 7.3	- 7.6	+ 0.4	- 0.1
February	+ 12.0	- 3.2	+ 7.6	+ 7.6	+ 0.4	+ 0.6	-	- 0.2
March	+ 10.7	+ 0.5	+ 7.1	+ 3.0	- 4.5	- 4.4	+ 0.2	- 0.3
April	+ 18.6	- 0.9	+ 13.6	+ 5.9	+ 3.3	+ 2.9	+ 0.3	+ 0.1
May	+ 25.9	- 3.1	+ 18.2	+ 10.8	+ 13.9	+ 14.4	- 0.5	+ 0.1
June	+ 2.1	- 15.4	+ 12.0	+ 5.4	- 0.8	- 0.4	- 0.3	- 0.1
July	+ 26.6	+ 4.4	+ 10.4	+ 11.9	+ 2.9	+ 2.7	- 0.1	+ 0.3
August	+ 16.4	+ 1.9	+ 6.2	+ 8.3	+ 9.1	+ 7.9	+ 0.8	+ 0.4
September	- 11.6	- 11.2	- 5.1	+ 4.7	+ 4.4	+ 3.8	+ 0.5	+ 0.1
October	+ 7.0	-	+ 0.2	+ 6.8	+ 11.5	+ 10.9	+ 0.5	+ 0.1
November	- 7.0	- 12.2	+ 3.2	+ 2.0	- 10.3	- 10.6	+ 0.2	-
December	- 5.0	- 5.3	- 0.3	+ 0.5	+ 9.2	+ 10.0	- 0.1	- 0.7
1958 - January	+ 2.7	+ 3.2	- 0.9	+ 0.4	+ 3.5	+ 3.5	-	-
February	- 0.6	+ 1.3	- 3.6	+ 1.8	+ 5.0	+ 4.3	+ 0.6	-
March	- 0.2	- 2.0	+ 0.6	+ 1.2	+ 1.8	+ 1.7	-	+ 0.1
April	- 1.5	- 2.1	- 2.0	+ 2.7	- 0.9	- 0.7	+ 0.3	- 0.4
May	+ 10.3	+ 15.5	+ 2.5	- 7.7	+ 1.7	+ 2.0	- 0.1	- 0.2
June	- 5.3	- 9.9	+ 1.7	+ 2.9	+ 4.0	+ 4.0	- 0.1	-
July	+ 13.2	+ 9.3	+ 2.4	+ 1.5	+ 5.7	+ 6.1	- 0.2	- 0.2
August	+ 9.3 r	+ 2.0 r	+ 2.2 r	+ 5.1	+ 2.4	+ 3.1	+ 0.1	- 0.7
September	+ 8.3	+ 9.2	- 1.2	+ 0.3	+ 0.3	-	+ 0.3	-
October	+ 20.2	+ 9.5	+ 6.0	+ 4.8	+ 8.6 r	+ 8.0 r	+ 0.2	+ 0.3
November	+ 16.2	+ 12.5	+ 0.4	+ 3.4	- 0.2	- 1.0	+ 0.3	+ 0.5
December								

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
November, 1958								
Total	83,622	67,550	62,458	50,987	10,323	9,655	10,841	6,903
Canadian Securities, Total	66,497	50,262	46,878	34,419	9,664	9,289	9,955	6,554
Bonds and Debentures	11,263	9,681	6,846	6,155	1,560	1,972	2,857	1,554
Common and Preference Stocks	55,129	40,534	39,927	28,213	8,104	7,317	7,098	4,999
Other Securities	105	47	105	46	-	-	-	1
Foreign Securities, Total	17,125	17,288	15,580	16,568	659	366	886	354
United States Issues:								
Bonds and Debentures	1,535	596	1,535	592	-	-	-	4
Common and Preference Stocks	14,551	15,757	13,686	15,430	1	8	864	269
United Kingdom Issues:								
Bonds and Debentures	29	16	-	1	29	15	-	-
Common and Preference Stocks	595	385	39	47	556	338	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	383	534	306	448	71	5	6	81
Common and Preference Stocks	32	5	14	-	2	-	16	-
All Other Foreign Securities	-	-	-	-	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	5,875	2,513	3,695	1,910	859	105	1,321	498
Government of Canada - Guaranteed	203	81	118	6	36	72	49	3
Provincial	902	517	723	403	17	37	162	77
Municipal	190	474	40	472	6	2	144	-
Railway, not guaranteed by Government	129	669	67	366	37	225	25	78
Other Corporations	3,964	5,427	2,203	2,998	605	1,531	1,156	898
United States Issues:								
Government	197	43	197	43	-	-	-	-
Other	1,338	553	1,338	549	-	-	-	4
United Kingdom Issues:								
Government	25	15	-	-	25	15	-	-
Other	4	1	-	1	4	-	-	-

1 4 1

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Eleven months ending November, 1958												
Total	782.3	677.7	+104.6	575.8	496.3	+79.5	100.7	91.2	+ 9.4	105.8	90.1	+15.8
Canadian Securities, Total	607.2	534.5	+ 72.7	412.6	364.2	+48.4	95.4	87.4	+ 8.0	99.2	82.8	+16.3
Bonds and Debentures	179.0	186.3	- 7.3	101.5	117.2	-15.7	37.4	34.5	+ 2.9	40.1	34.6	+ 5.5
Common and Preference Stocks	427.0	346.5	+ 80.4	310.1	246.0	+64.1	57.8	52.8	+ 5.0	59.0	47.7	+11.3
Other Securities	1.2	1.7	- 0.4	1.0	1.0	-	0.2	0.1	+ 0.1	-	0.5	- 0.5
Foreign Securities, Total	175.1	143.2	+ 31.9	163.2	132.1	+31.1	5.2	3.8	+ 1.4	6.7	7.2	- 0.6
United States Issues:												
Bonds and Debentures	33.7	23.5	+ 10.1	32.4	22.9	+ 9.5	1.1	0.5	+ 0.6	0.2	0.1	+ 0.1
Common and Preference Stocks	134.8	109.5	+ 25.3	128.9	102.7	+26.3	-	0.2	- 0.2	5.8	6.6	- 0.8
United Kingdom Issues:												
Bonds and Debentures	0.8	1.1	- 0.2	0.2	0.9	- 0.7	0.5	0.2	+ 0.3	0.1	-	+ 0.1
Common and Preference Stocks	3.6	3.7	- 0.1	0.2	1.1	- 0.9	3.3	2.5	+ 0.8	-	-	- 0.5
Other Foreign Countries Issues:												
Bonds and Debentures	2.0	3.7	- 1.7	1.5	3.2	- 1.8	0.2	0.1	+ 0.1	0.4	0.4	-
Common and Preference Stocks	0.1	0.3	- 0.2	-	-	-	-	0.2	- 0.2	0.1	0.1	- 0.1
All Other Foreign Securities	0.1	1.3	- 1.2	-	1.3	- 1.3	-	-	-	0.1	-	+ 0.1
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	94.2	85.2	+ 9.0	56.8	43.8	+13.1	20.8	18.5	+ 2.2	16.6	22.9	- 6.3
Government of Canada - Guaranteed	12.9	13.0	- 0.1	7.7	10.2	- 2.5	3.4	2.3	+ 1.1	1.8	0.5	+ 1.3
Provincial	13.6	31.2	-17.6	6.6	26.0	-19.3	3.6	3.6	-	3.4	1.7	+ 1.7
Municipal	5.1	6.5	- 1.4	3.5	5.9	- 2.4	0.6	0.6	+ 0.1	1.0	0.1	+ 0.8
Railway, not guaranteed by Government	2.3	4.9	- 2.6	0.9	3.3	- 2.4	0.8	1.1	- 0.3	0.6	0.5	+ 0.2
Other Corporations	51.0	45.5	+ 5.5	26.0	28.1	- 2.1	8.3	8.5	- 0.3	16.7	8.9	+ 7.8
United States Issues:												
Government	13.6	7.8	+ 5.8	12.8	7.8	+ 5.0	0.8	-	+ 0.8	-	-	-
Other	20.0	15.7	+ 4.4	19.5	15.0	+ 4.5	0.3	0.5	- 0.2	0.2	0.1	+ 0.1
United Kingdom Issues:												
Government	0.5	0.3	+ 0.1	-	0.1	- 0.1	0.4	0.2	+ 0.2	-	-	-
Other	0.4	0.7	- 0.4	0.2	0.7	- 0.6	0.1	-	+ 0.1	0.1	-	+ 0.1

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

(Millions of dollars)

Year and Month	Canadian Bonds and Debentures						Canadian Common and Preference Stocks					
	Total Transactions			United States			Total Transactions			United States		
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1956 - July	15.4	20.8	- 5.3	9.8	18.6	- 8.8	75.5	39.9	+ 35.6	45.7	32.7	+ 13.0
August	11.9	16.4	- 4.5	7.8	14.1	- 6.4	79.5	57.2	+ 22.3	55.9	49.2	+ 6.7
September	15.8	16.1	- 0.3	8.4	10.5	- 2.1	60.5	40.9	+ 19.6	41.3	35.6	+ 5.7
October	24.6	12.0	+ 12.6	16.7	9.3	+ 7.4	57.4	47.1	+ 10.3	37.4	41.7	- 4.3
November	22.3	19.3	+ 3.0	14.6	15.0	- 0.5	52.4	43.3	+ 9.1	34.8	34.1	+ 0.7
December	13.4	41.8	- 28.4	5.9	38.7	- 32.8	51.8	42.4	+ 9.4	35.6	36.4	- 0.8
1957 - January	12.0	11.9	+ 0.1	7.4	8.8	- 1.5	60.8	48.2	+ 12.6	56.7	40.4	- 3.7
February	18.1	21.8	- 3.7	7.5	17.3	- 9.9	52.9	37.6	+ 15.3	37.4	30.7	+ 6.7
March	13.9	17.5	- 3.6	6.8	10.6	- 3.9	59.5	44.4	+ 15.1	40.3	35.1	+ 5.3
April	17.1	15.4	+ 1.7	9.5	10.0	- 0.4	75.2	59.0	+ 16.2	47.9	48.7	- 0.8
May	19.2	17.9	+ 1.3	9.7	10.4	- 0.7	101.4	77.3	+ 24.1	62.5	63.9	- 1.3
June	15.4	21.7	- 6.4	10.4	18.3	- 7.9	72.8	65.1	+ 7.7	43.0	50.9	- 7.9
July	16.9	11.2	+ 5.7	10.3	7.2	+ 3.1	73.4	53.4	+ 20.0	39.5	38.9	+ 0.6
August	9.4	13.6	- 4.2	5.5	10.1	- 4.6	59.8	39.8	+ 20.0	35.7	29.6	+ 6.0
September	7.9	23.4	- 15.4	4.5	16.8	- 12.3	40.9	37.4	+ 3.5	27.7	26.9	+ 0.8
October	15.3	15.6	- 0.3	5.8	11.9	- 6.0	46.2	39.2	+ 7.0	33.6	28.0	+ 5.6
November	12.6	20.9	- 8.4	7.2	17.4	- 10.2	29.6	28.6	+ 1.0	19.7	22.2	- 2.5
December	9.9	13.9	- 3.9	4.1	9.5	- 5.4	23.7	24.8	- 1.1	17.9	17.9	-
1958 - January	12.2	10.3	+ 1.9	7.9	6.4	+ 1.5	26.7	26.1	+ 0.7	19.9	18.3	+ 1.7
February	15.2	16.5	- 1.3	9.5	11.2	- 1.7	21.6	20.9	+ 0.6	16.2	13.3	+ 2.9
March	17.2	19.2	- 2.0	5.8	10.8	- 5.0	27.2	25.3	+ 1.9	20.2	17.2	+ 3.0
April	14.1	19.1	- 5.1	8.4	12.0	- 3.7	30.0	26.4	+ 3.5	20.9	19.4	+ 1.5
May	28.4	28.4	-	22.4	16.4	+ 6.1	40.6	30.3	+ 10.4	31.2	21.7	+ 9.5
June	11.4	16.6	- 5.2	6.6	13.3	- 6.8	39.5	39.5	-	29.9	33.0	- 3.1
July	19.6	14.2	+ 5.4	10.5	8.6	+ 1.9	39.4	31.5	+ 8.0	27.8	20.3	+ 7.5
August	13.8	18.6 r	+ 4.8 r	7.2	15.4 r	- 8.1 r	43.5	29.2	+ 14.4	31.6	21.5	+ 10.1
September	15.1	20.0	- 4.9	7.0	8.1	- 1.1	44.4	31.0	+ 13.4	32.5	22.2	+ 10.3
October	20.9	13.7	+ 7.2	9.3	8.9	+ 0.5	58.9	45.9	+ 13.1	40.1	31.0	+ 9.0
November	11.3	9.7	+ 1.6	6.8	6.2	+ 0.7	55.1	40.5	+ 14.6	39.9	28.2	+ 11.7
December												

Totals do not necessarily equal the sum of their component parts.

TABLE 6.

Domestic Government Bonds

Stock Prices

Exchange Rate

Year and Month	Canada 3 1/2% due October 1, 1979		United States 3 3/4% due June 15, 1978-83		United Kingdom 3% due August 15, 1968-75		Canada Bureau of Statistics		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Banks)	Composite Mining Index		
1973 - March	-	-	-	-	84.44	4.06	170.0	101.7	25.99	98.33
June	-	-	98.94	3.31	85.88	3.96	156.3	90.2	23.95	99.44
September	-	-	100.47	3.22	86.50	3.92	152.9	35.0	23.27	98.43
December	-	-	104.94	2.97	37.94	3.32	153.6	79.9	24.83	97.31
1974 - March	-	-	109.22	2.73	38.94	3.76	165.0	84.3	26.57	97.03
June	-	-	109.94	2.69	90.59	3.63	130.5	90.0	28.96	98.13
September	100.00	3.25	110.66	2.64	94.75	3.35	189.5	96.4	31.45	96.97
December	100.00	3.25	109.84	2.63	93.75	3.42	206.3	100.9	34.97	96.30
1975 - March	101.88	3.14	106.38	2.34	87.50	3.39	213.7	105.7	36.50	98.43
June	101.88	3.14	107.00	2.83	83.88	4.19	237.1	121.5	39.78	98.44
September	99.75	3.27	104.25	2.99	77.13	4.79	255.9	129.0	44.34	98.78
December	96.88	3.44	105.13	2.94	78.44	4.69	247.6	121.4	45.37	99.95
1976 - March	98.13	3.37	105.06	2.94	74.03	5.13	267.9	134.4	47.49	99.37
June	97.83	3.33	104.94	2.94	74.16	5.14	267.0	136.4	46.27	98.53
September	92.13	3.76	99.50	3.28	72.41	5.33	278.9	137.4	46.94	97.77
December	90.50	3.38	96.44	3.34	71.78	5.42	267.3	129.4	46.44	96.05
1977 - March	90.00	3.92	99.69	3.27	76.34	4.93	267.5	123.3	44.03	95.61
June	86.83	4.16	95.50	3.52	70.91	5.56	286.9	125.4	47.55	95.32
September	84.75	4.33	93.00	3.67	70.34	5.64	242.2	104.5	43.98	95.92
December	92.00	3.79	99.69	3.27	68.34	5.91	216.2	89.4	40.33	97.74
1978 - January	90.25	3.92	101.00	3.18	70.13	5.71	215.4	91.5	41.12	98.47
February	91.50	3.33	99.50	3.28	70.66	5.67	218.3	95.3	41.26	98.10
March	91.50	3.33	99.50	3.28	70.72	5.67	221.5	96.4	42.11	97.73
April	90.75	3.89	101.38	3.12	72.25	5.50	218.2	95.2	42.34	97.06
May	91.75	3.82	101.69	3.14	71.53	5.59	227.3	99.3	43.70	96.69
June	91.83	3.81	100.50	3.22	72.19	5.53	237.8	101.1	44.75	96.13
July	89.75	3.97	98.25	3.35	71.50	5.62	243.8	103.2	45.98	96.00
August	89.50	3.99	94.56	3.58	72.78	5.49	251.6	106.2	47.70	96.46
September	88.25	4.09	91.56	3.79	73.09	5.45	255.0	106.7	48.96	97.63
October	87.25	4.17	92.06	3.75	73.88	5.38	262.1	114.4	50.95	97.07
November	84.75	4.37	96.75	3.70	73.22	5.46	262.0	117.6	52.50	96.33
December										

CATALOGUE No.

67-002

MONTHLY



CANADA



SALES AND PURCHASES OF SECURITIES
BETWEEN CANADA AND OTHER COUNTRIES
DECEMBER, 1958
AND
REVIEW OF SECURITY TRADING DURING 1958

Published by Authority of

The Honourable Gordon Churchill, Minister of Trade and Commerce

DOMINION BUREAU OF STATISTICS

International Trade Division

Balance of Payments Section

7503-504-128

Price \$2.00 per year
20 cents per copy

Vol. 24—No. 12

THE QUEEN'S PRINTER AND CONTROLLER OF STATIONERY
OTTAWA, 1959

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Review of International Trade in Securities - 1958

Portfolio security transactions between Canada and other countries in 1958 gave rise to a capital flow of \$680 million. This movement was less than occurred in either 1956 or 1957 when very strong demand pressures were exerted in Canadian capital markets by unprecedented levels of business capital investment. The capital import from security transactions in 1958 was, however, more than twice the amount in 1950, when the previous record was set in an atmosphere of exchange rate speculation.

Despite the fact that the overall movement was broadly similar in magnitude in the years from 1956 to 1958, there were underlying changes of considerable significance. Previous reports in this series have documented the change in trend which occurred between 1956 and 1957; the period of greatest inflow fell within the last half of 1956 and the first half of 1957 when \$1,000 million of capital flowed to Canada from portfolio security transactions. With a moderating level of economic activity the capital inflow from these transactions in the ensuing twelve months fell to \$611 million. An upturn was apparent in the last half of 1958 when net sales of portfolio securities produced a capital inflow about a third larger than in the corresponding period of 1957.

A revealing change occurred in 1958 in the amounts of Canadian corporation securities included in the totals. Some \$585 million, or 77 per cent of the net movement in 1957 covered issues of Canadian companies. In 1958 Canadian corporation securities accounted for \$299 million or only 44 per cent of the smaller total. Contracts for sale would show an even greater disparity, as the amounts of sales contracts outstanding on a deferred delivery basis have been reduced. This development has been largely related to the completion of some pipe line financing.

Another striking change in 1958 occurred in the geographical origin of the capital inflow from portfolio security transactions. Although the net movement declined by 10 per cent to \$680 million, inflows from the United States increased by 8 per cent to \$599 million. Net sales to the United Kingdom fell from \$27 million in 1957 to \$38 million in 1958, or by 70 per cent, and net sales to other overseas countries fell from \$75 million to \$43 million, or by 43 per cent. As a result of these changes the proportion of the movement coming from the United States rose from 73 per cent in 1957 to 88 per cent in 1958, while the proportions from the United Kingdom and from other overseas countries fell from 17 per cent and 10 per cent respectively to 6 per cent in each case.

Security Transactions Between Canada and Other Countries

	Net Sales (+) or Purchases (-) by Canadians							
	1951	1952	1953	1954	1955	1956	1957	1958
(Millions of dollars)								
<u>Canadian Securities</u>								
Outstanding issues - Bonds, etc.)	+ 38	(- 166	- 52	- 66	- 165	+ 11	- 45	+ 6
- Stocks)		(+ 72	+ 21	+ 129	+ 138	+ 188	+ 137	+ 83
New issues	+ 411	+ 316	+ 335	+ 331	+ 166	+ 667	+ 793	+ 666
Retirements	- 184	- 89	- 146	- 203	- 184	- 141	- 133	- 104
<u>Foreign Securities</u>								
Outstanding issues	+ 15	+ 12	+ 22	+ 7	+ 25	+ 20	+ 24	+ 37
New issues	- 3	- 20	- 23	- 33	- 48	- 18	- 24	- 14
Retirements	+ 3	-	+ 1	+ 2	+ 17	-	+ 6	+ 6
Total - all securities	+ 280	+ 125	+ 158	+ 167	- 51	+ 727	+ 758	+ 680

Note: This table excludes capital inflows for direct investment in Canadian enterprises by foreign owners or controlling interests, and security transactions of a short-term character analogous to changes in bank balances. Data for 1958 are preliminary and data for 1957 are subject to revision.

Some transactions in outstanding securities take place through channels not covered in the regular monthly series, and there are from time to time also revisions of the monthly data. In general the comment in this report is based on the more complete data. Statements in the text which are based on the monthly series alone are so marked. Tables at the end of the report, with the exception of Table 2A cover monthly reports only.

New Issues and Retirements of Canadian Securities

The proceeds of new issues of Canadian securities sold to non-residents totalled \$666 million, decrease of \$127 million from the record total established in 1957. The 1958 inflow was, however, only \$1 million below the earlier record of 1956. As in 1957 about 70 per cent of the movement occurred in the first half of the year. Details of the new issues sold abroad, classified by issuer, appear in the accompanying statement. Sales to non-residents of new corporate issues fell to less than half their level in 1957, and a considerable part of the total represented sales of pipe line bonds arranged on a deferred delivery basis in 1957. Gross new corporate issues were one-third lower than in 1957. On the other hand, sales to non-residents of new issues by each level of government were larger in 1958 than in 1957. The predominant part of new governmental financing has for many decades been supplied from domestic savings, but the share met by sales to non-residents rose in 1958 compared with 1957 (special Conversion loan operation omitted). The change in both corporate and government financing in these years again demonstrates the tendency for financing in foreign security markets to fluctuate more widely than the total volume of new financing. Residents of the United States bought about 90 per cent of the new issues sold to non-residents in both 1957 and 1958. The proportion of new issues of Canadian bonds and debentures sold to non-residents which provided for payment either optionally or solely in foreign currency fell from nearly 90 per cent in 1957 to about 80 per cent in 1958. This change reflected increased sales to non-residents of new Government of Canada direct and guaranteed issues payable in Canadian dollars.

Proceeds of New Issues of Canadian Securities Sold to Non-Residents

	1 9 5 7					1 9 5 8				
	I Q	II Q	III Q	IV Q	YEAR	I Q	II Q	III Q	IV Q	YEAR
	(Millions of dollars)									
Bonds and debentures:										
Government of Canada, direct	-	-	7	9	16	-	27	14	25	6
Government of Canada, guaranteed	-	-	-	-	-	10	-	-	-	1
Provincial government (incl. guaranteed) .	64	45	1	26	136	68	98	1	1	16
Municipal government	33	10	64	16	123	15	53	38	66	17
Railways, not guaranteed by government ...	-	-	-	-	-	-	-	-	-	-
Other corporations	146	218	61	32	457	72	94	38	9	21
Sub-total, Bonds and debentures	243	273	133	83	732	165	272	91	101	62
Common and preference stock	22	22	11	6	61	3	18	5	11	3
Total	265	295	144	89	793	168	290	96	112	66

Contract and Delivery Dates of

New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

	1 9 5 7					1 9 5 8				
	I Q	II Q	III Q	IV Q	Year	I Q	II Q	III Q	IV Q	Year
	(Millions of dollars)									
Sales contracts entered into during period .	278	259	68	52	657	146	255	12	117	530
Add sales in earlier periods for delivery										
in period	71	60	77	27	109	7	32	72	1	73
Deduct sales in period for delivery later ..	- 125	- 52	- 20	- 2	- 73	- 1	- 38	- -	- 24	- 24
Proceeds of new issues during period	224	267	125	77	693	152	249	84	94	579

Note: Since the details of all contracts are not available, the deferred deliveries shown are in all probability somewhat underestimated.

Retirements of Canadian Securities held by Non-Residents

	1 9 5 7					1 9 5 8				
	I Q	II Q	III Q	IV Q	Year	I Q	II Q	III Q	IV Q	Year
(Millions of dollars)										
Bonds and debentures:										
Government of Canada, direct	1	2	-	5	8	-	7	-	17	24
Government of Canada, guaranteed	-	-	21	-	21	-	-	-	-	-
Provincial government (incl. guaranteed) .	4	8	8	5	25	7	5	3	5	20
Municipal government	3	5	2	14	24	3	3	3	13	22
Railways, not guaranteed by government ...	5	-	-	-	5	1	-	-	-	1
Other corporations	4	10	5	6	25	5	11	2	6	24
Sub-total, Bonds and debentures	17	25	36	30	108	16	26	8	41	91
Common and preference stock	25	-	-	-	25	-	12	-	1	13
Total	42	25	36	30	133	16	38	8	42	104

An accompanying statement provides a quarterly reconciliation between contracts entered into covering sales to residents of the United States of new Canadian bonds and debentures, and the delivery data appropriate for balance of payments statements. The significance of these data to analysts interested in the relationship between capital movements and concurrent conditions in international capital and exchange markets as discussed briefly in the December 1957 report in this series. It is particularly noteworthy that sales of contracts entered into in the last half of 1958 slightly exceeded those in the corresponding period of the previous year, although the delivered proceeds appearing in the balance of payments statistics were considerably smaller in the recent period.

Retirements of foreign held Canadian securities totalled \$104 million in 1958. This was the lowest figure since 1952 and compared with \$133 million in 1957. Details by debtor appear in an accompanying statement. About 80 per cent of the foreign-owned issues retired in both 1957 and 1958 were held by residents of the United States. In 1958 about half the bonds and debentures retired provided for payment optionally or solely in foreign currency in contrast to 1957 when the proportion was about 80 per cent of a larger total.

Trade in Outstanding Issues in Year 1958 and Month of December

The value of securities traded internationally in 1958 totalled \$1,600 million. This represented a decline of more than \$400 million from 1957, and of nearly \$800 million from the record figure established in 1956. The net inflow of \$128 million recorded on the monthly returns compares with \$140 million in 1957 and \$236 million in 1956.

Trade in outstanding issues was dominated again in 1958 by the sale to non-residents of Canadian common and preference stocks, although the net balance of \$83 million from these transactions fell considerably short of amounts of \$137 million and \$188 million realized in 1957 and 1956 respectively. On the other hand there were net sales to non-residents of outstanding Canadian bonds and debentures amounting to \$6 million in 1958, contrasting with net repurchases of \$45 million in the previous year. The contrast between results of the trading in Canadian stocks and in Canadian bonds was accordingly less striking in 1958 than in 1957.

Net sales of outstanding Canadian stocks occurred in each quarter of 1958 and in eleven out of the twelve months; there have been sales balances in each quarter in the past five years, during which non-residents have invested \$675 million through the purchase of outstanding Canadian equities. Net sales had declined sharply in the fourth quarter of 1957 and fell still further to only \$3 million in the first quarter of 1958. They then rose sharply to \$13 million in the second quarter and \$35 million in the third, declining moderately to \$32 million in the final quarter.

Repatriation of foreign-held Canadian bonds and debentures through net repurchases of outstanding issues had occurred quarter by quarter since the first quarter of 1956, and this trend continued through the third quarter of 1958. But the final quarter of the year saw a marked resurgence of foreign interest in Canadian bonds, and a sales balance for the quarter \$22 million exceeded by \$6 million the net repatriation in the preceding three quarters of the year.

Net sales to non-residents of outstanding Government of Canada direct and guaranteed issues amounted to \$21 million over the year as a whole (the net sale in the fourth quarter was even larger). There were also

net sales of corporation bonds amounting to \$4 million. Trading in outstanding securities of other Canadian debtors led to net repatriation, amounting in the case of provincial government issues to \$18 million, and in the case of municipalities to \$1 million.

Transactions in outstanding foreign securities resulted in a net capital inflow of \$37 million, compared with \$24 million in 1957. This was the largest repatriation of Canadian-held outstanding foreign securities since 1950. On balance Canadians sold \$29 million of United States stocks and \$11 million of United States Government and corporate bonds, purchasing on balance about \$3 million of other foreign securities.

In December trade in outstanding Canadian and foreign issues led to a sales balance or capital import of \$24 million, following sales balances of \$29 million and \$16 million in the earlier months of the quarter. Transactions in Canadian securities resulted in a sales balance of \$19 million, made up of \$13 million of Government of Canada bonds, \$1 million of other Canadian bonds, and \$5 million of Canadian stocks. Transactions in foreign securities resulted in a capital inflow of \$5 million as Canadians sold \$4 million of United States stocks and nearly \$1 million of United States bonds.

Trade in Outstanding Canadian Securities Between Canada and All Countries

	1 9 5 7					1 9 5 8				
	I Q	II Q	III Q	IV Q	YEAR	I Q	II Q	III Q	IV Q	YEAR
	(Millions of dollars)									
Bonds and debentures:										
Government of Canada, direct	- 6	+ 1	- 6	+ 5	- 6	- 1	+ 1	- 4	+ 26	+ 2
Government of Canada, guaranteed	- 3	- 3	+ 1	- 3	- 8	-	- 2	+ 1	-	-
Provincial government (incl. guaranteed) ..	- 4	- 7	- 2	- 1	- 14	- 6	- 9	- 3	-	- 1
Municipal government	+ 2	-	- 2	- 2	- 2	-	-	- 1	-	-
Railways, not guaranteed by government ...	- 1	- 1	-	- 2	- 4	- 1	-	-	- 2	-
Other corporations	+ 2	+ 6	- 6	- 13	- 11	+ 7	-	+ 2	- 2	+
Sub-total, Bonds and debentures	- 10	- 4	- 15	- 16	- 45	- 1	- 10	- 5	+ 22	+
Common and preference stock	+ 40	+ 48	+ 43	+ 6	+ 137	+ 3	+ 13	+ 35	+ 32	+ 8
Total	+ 30	+ 44	+ 28	- 10	+ 92	+ 2	+ 3	+ 30	+ 54	+ 8

Summary of Transactions in Outstanding Securities between Canada and Other Countries

(as reported in the monthly returns covered in this series of reports)

1957 and 1958

	Sales By Canadians		Purchases By Canadians		Net Sales (+) or Purchases (-)	
	1957	1958	1957	1958	1957	1958
	(Millions of dollars)					
<u>By Countries</u>						
United States	730.5	642.7	749.9	544.8	- 19.4	+ 97.9
United Kingdom	194.5	109.9	105.8	99.3	+ 88.8	+ 10.7
Other Countries	159.1	117.6	88.1	97.6	+ 71.0	+ 19.9
Total - all countries	1,084.1	870.2	943.8	741.7	+ 140.4	+ 128.5
<u>By Nationality of Security</u>						
Canadian bonds	167.7	200.0	204.7	193.8	- 37.0	+ 6.1
Canadian stocks	696.3	469.2	554.9	383.7	+ 141.5	+ 85.5
Total - Canadian securities (1)	881.3	670.4	772.8	579.3	+ 108.5	+ 91.2
United States bonds	26.1	36.1	37.4	25.2	- 11.3	+ 10.9
United States stocks	161.1	155.6	118.8	126.3	+ 42.2	+ 29.3
Total - United States securities	187.2	191.7	156.2	151.5	+ 30.9	+ 40.2
Total - all securities (1)	1,084.1	870.2	943.8	741.7	+ 140.4	+ 128.5

(1) Includes other securities

Trade with the United States

A striking change is evident in the security trading between Canada and the United States in 1957 and 1958. Net repurchases of outstanding Canadian bonds and debentures fell from \$70 million to \$5 million. Repatriation occurred during the first three quarters of the year but on a scale greatly reduced compared to that recorded since early 1956, and in the final quarter of the year there was a significant sales balance of \$1 million. The change reflected both increased United States interest in Government of Canada direct and guaranteed issues and reduced repatriation of outstanding Canadian corporate issues. Under the market conditions prevailing during the year the trade in outstanding Canadian issues undoubtedly included some significant repurchases for sinking fund accounts.

While this change was occurring in the trade in Canadian bonds and debentures, there was a sharp increase in sales to the United States of outstanding Canadian equities, from \$5 million in 1957 to \$65 million in the year under review although this total was below the high levels recorded in the years from 1954 to 1956. In 1958, the net sales to residents of the United States of outstanding Canadian stocks represented 78 per cent of the balance with all countries; in 1957, the proportion was 4 per cent. Trade in outstanding foreign issues led to further capital inflows of \$35 million, an amount somewhat larger than the corresponding inflow for 1957.

Summary of Transactions in Outstanding Securities between Canada and the United States

(as reported in the monthly returns covered in this series of reports)

1957 and 1958

	Sales		Purchases		Net Sales (+)	
	By Canadians		By Canadians		or Purchases (-)	
	1957	1958	1957	1958	1957	1958
	(Millions of dollars)					
<u>Nationality of Security</u>						
Canadian bonds	88.5	116.1	148.3	121.6	- 59.8	- 5.5
Canadian stocks	441.8	339.8	433.1	272.1	+ 8.8	+ 67.8
Total - Canadian securities (1)	542.9	457.0	592.6	394.7	- 49.7	+ 62.3
United States bonds	25.0	34.8	37.2	24.5	- 12.2	+ 10.3
United States stocks	158.8	148.8	114.6	118.4	+ 44.2	+ 30.4
Total - United States securities	183.8	183.6	151.8	142.9	+ 32.0	+ 40.7
Total - all securities (1)	730.5	642.7	749.9	544.8	- 19.4	+ 97.9

(1) Includes other securities

Trade with the United Kingdom

During 1958 net sales of outstanding securities to residents of the United Kingdom amounted to only \$1 million or about 9 per cent of the total. This was in sharp contrast to the results of security trading in 1957 when net sales to the United Kingdom of \$89 million represented nearly 77 per cent of the total with all countries.

In the main, this change reflected reduced net sales of Canadian equities to the United Kingdom, a trend which had been evident since mid 1957. Net sales of outstanding Canadian common and preference stocks amounted to \$27 million, \$42 million, \$17 million and \$1 million in the successive quarters of 1957, totaling \$87 million over the year. In 1958 the successive quarterly movements showed net repurchases of \$3 million followed by net sales of \$3 million, \$3 million and \$2 million to total \$5 million for the year as a whole. It will be recalled that in July 1957 changes were made in the foreign exchange control arrangements of the United Kingdom which reduced the facility with which residents of that country could add to their holdings of dollar securities.

Minor changes occurred in the results of trading in other types of securities. A small sales balance of \$4 million occurred from trade in Canadian securities other than stocks, in contrast to 1957 when transactions were in balance. This sales balance covered Government of Canada issues. The balance of trade in outstanding foreign securities, amounting to \$2 million, was little changed from 1957.

Trade with Other Countries

Security trading between Canada and countries other than the United States and United Kingdom also led to a sharply reduced sales balance in 1958 compared to 1957. The capital inflow in this form amounted to \$20 million or about 16 per cent of the net movement from all countries. In 1957 the sales balance was \$72 million or well over one-half the net inflow from all countries. Some \$32 million of the reduction occurred in the sales balance from trading in outstanding Canadian stocks, which fell from \$45 million in 1957 to \$13 million in 1958. The balance from transactions in other Canadian securities, mainly bonds and debentures fell from \$25 million to \$7 million, as a sales balance of Government of Canada issues in 1957 was reversed in 1958, and net sales of corporate bonds and debentures fell. Trading in outstanding foreign securities was in balance in 1958, in contrast to net sales of \$2 million in 1957.

Security and Foreign Exchange Markets

Common stock prices in Canada, as measured by the DBS Investors' Index were nearly 25 per cent higher at the end of 1958 than at the beginning of the year, although they did not regain the high levels of earlier 1957. The monthly index reached a peak in October and then declined very slightly, although a number of the component groups were reaching new levels and the year end index was slightly higher. Despite generally rising prices over the year, the average for the year of 258.2 was lower than for 1957 although higher than for earlier years.

Every industrial component of the Investors' Index showed increases during 1958. Stocks of millin companies showed the sharpest rise of 66 per cent. Banking stocks were next with an increase of 42 per cent followed closely by a rise of 41 per cent in stocks of food and allied products companies. Groups showing price increases of between 30 and 40 per cent included beverages, building materials, transportation, pulp and paper, and textiles and clothing shares. Shares of industrial mines rose by 21 per cent. Showing increases of between 10 and 20 per cent were stocks of machinery and equipment, power and traction, and oil companies. Shares of telephone companies rose between 4 and 5 per cent. Mining stocks, which are not included in the Investors' Index, rose some 37 per cent reflecting an increase of 43 per cent in the shares of gold mining companies and 32 per cent in base metals.

Prices of common stocks in the United States rose even more than those in Canada. The increase as measured by Standard and Poor's "500" Index was 37 per cent; the low close was recorded on the first trading day of the year, and the high close on the last. The closing average rose during each month of the year, in contrast to conditions in the Canadian market where the DBS Investors' Index showed declines in the average in four months and where the overall price increase was only about two-thirds the size of that which occurred in the United States. Relatively to Canadian stocks United States stocks rose about 8 per cent in 1957 and a further 11 per cent in 1958. Presumably this shift in the relative prices of stocks in the two countries was one factor in the increased sales of stocks to the United States in 1958.

The net sales to non-residents of Canadian stocks represented only a small part of the quoted value of listings on the principal exchanges in Canada, but it should be borne in mind that by no means all of the issues listed are available for trading. Gross sales to non-residents, which decreased by about one-third compared with 1957, accounted for about one-fifth of the aggregate value of transactions on the principal exchanges in Canada in 1958. This proportion compared with about one-quarter in 1957.

Interest rates in both Canada and the United States had shown some decline in the latter part of 1957 associated with the prevailing lower levels of economic activity. This trend was not on the whole continued into 1958, and yields in the two countries showed relative stability into the third quarter. Higher yields then began to be the pattern in each country with a somewhat greater increase in the United States than in Canada narrowing the traditional spread. In the final quarter of the year Canadian yields continued to climb in the face of relative stability in the United States bond market, and the yield differential rose. Mid-month quotations for representative long-term Government issues in Canada, the United States and the United Kingdom appear in Table 6. In mid December 1957 Canada 3-1/4 '79 yielded 3.79 per cent per annum, and United States 3-1/4 '83 yielded 3.27 per cent. The mid-month differential, 52 base points in December 1957, reached 77 base points in April when the Canadian issue yielded 3.89 per cent and the United States issue 3.12 per cent. By mid-September the differential was 30 base points with the Canadian issue yielding 4.09 per cent, and the United States issue 3.79 per cent. The Canadian issue then fell in price to yield 4.42 per cent in mid December, when the United States issue yielded 3.81 per cent, increasing the yield differential to 61 base points.

The price of the United States dollar in Canada fell from 98-13/32 cents at the end of 1957 to 96-7/16 cents at the end of 1958. It moved through a high of 99.16 cents in January and a low of 95.75 cents in June, a trading range of 3.41 cents which was narrower than for any year since 1954. In general the United States dollar tended to decline over the first half of the year. The average noon rates from February to July were each lower than for the preceding month. For the first quarter the noon average was

98.11 cents and for the second 96.64 cents. In the third quarter the United States dollar strengthened, and the noon average for the period was 96.70 cents. During the final quarter of the year this tendency was reversed, but the noon average for the quarter as a whole was somewhat higher at 96.79 cents. The noon average of 97.06 cents for the year as a whole compared with 95.88 cents in 1957.

The Canadian Balance of International Payments, 1958 and International Investment Position

This annual DBS report will be published after mid-year and will cover Canada's international transactions during 1958, including movements of direct investment and other capital not included in this report, as well as recent estimates of foreign investment in Canada and of Canadian investment abroad.

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries
(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1956 Total (12 months)	1309.5	1073.4	+236.1	987.4	922.9	+ 64.5	151.7	64.9	+ 86.8	170.4	85.6	+ 84.8
1957 Total (12 months)	1084.1	943.8	+140.4	730.5	749.9	- 19.4	194.5	105.8	+ 88.8	159.1	88.1	+ 71.0
1958 Total (12 months)	870.2	741.7	+128.5	642.7	544.8	+ 97.9	109.9	99.3	+ 10.7	117.6	97.6	+ 19.9
1957 - January	87.3	81.7	+ 5.5	57.0	69.8	- 12.7	18.9	4.9	+ 14.0	11.3	7.1	+ 4.3
February	84.2	71.8	+ 12.4	56.1	58.8	- 2.6	14.0	6.4	+ 7.6	14.0	6.7	+ 7.4
March	84.4	78.2	+ 6.3	56.6	60.5	- 3.8	15.9	8.5	+ 7.4	11.9	9.2	+ 2.7
April	108.0	86.1	+ 21.9	71.5	69.6	+ 2.0	20.8	7.0	+ 13.9	15.6	9.5	+ 6.1
May	154.9	115.0	+ 39.8	102.4	91.1	+ 11.2	31.5	13.9	+ 17.6	21.0	10.0	+ 11.0
June	108.6	107.3	+ 1.3	72.0	87.7	- 15.7	22.1	10.3	+ 11.8	14.5	9.2	+ 5.3
July	113.1	83.6	+ 29.6	70.2	63.2	+ 7.1	23.5	13.2	+ 10.3	19.4	7.2	+ 12.2
August	88.5	63.0	+ 25.5	58.4	48.6	+ 9.8	14.6	7.6	+ 7.0	15.5	6.8	+ 8.7
September	61.9	69.1	- 7.2	44.0	51.4	- 7.4	7.7	12.3	- 4.5	10.1	5.4	+ 4.7
October	85.7	67.2	+ 18.5	62.7	51.7	+ 10.9	10.1	9.4	+ 0.7	13.0	6.1	+ 6.9
November	52.6	69.9	- 17.3	36.7	59.5	- 22.8	9.1	5.6	+ 3.5	6.8	4.7	+ 2.0
December	55.0	50.9	+ 4.1	42.8	38.1	+ 4.7	6.2	6.6	- 0.4	6.0	6.2	- 0.2
1958 - January	51.8	45.6	+ 6.2	40.0	33.3	+ 6.7	6.1	7.0	- 0.9	5.7	5.2	+ 0.4
February	51.6	47.2	+ 4.4	39.5	33.8	+ 5.6	4.6	7.7	- 3.0	7.5	5.7	+ 1.8
March	54.5	53.0	+ 1.6	35.6	36.0	- 0.3	11.6	11.0	+ 0.6	7.3	6.0	+ 1.3
April	57.9	60.3	- 2.4	42.4	45.3	- 2.9	8.5	10.3	- 1.8	7.0	4.7	+ 2.3
May	81.9	69.9	+ 12.0	66.2	48.7	+ 17.5	8.7	6.2	+ 2.5	7.0	15.0	- 8.0
June	64.6	66.0	- 1.3	49.8	55.8	- 5.9	6.8	5.2	+ 1.7	8.0	5.1	+ 2.9
July	76.5	57.5	+ 18.9	55.2	39.7	+ 15.4	11.0	8.8	+ 2.2	10.4	9.0	+ 1.3
August	72.6	60.9	+ 11.7	53.7	48.6	+ 5.1	7.5	5.2	+ 2.3	11.4	7.1	+ 4.3
September	80.6	72.0	+ 8.6	55.7	46.5	+ 9.2	9.0	10.0	- 0.9	15.8	15.5	+ 0.3
October	106.6	77.7	+ 28.8	75.1	57.6	+ 17.5	16.4	10.2	+ 6.2	15.0	9.9	+ 5.0
November	83.6	67.5	+ 16.1	62.5	51.0	+ 11.5	10.3	9.7	+ 0.7	10.8	6.9	+ 3.9
December	87.9	64.0	+ 23.8	66.9	48.5	+ 18.4	9.3	8.0	+ 1.2	11.7	7.6	+ 4.2

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 2. Summary of Trade in Canadian and Foreign Securities between
Canada and Other Countries
(Millions of dollars)

- 9 -

Year and Month	Net Sales (+) or Purchases (-)								
	Canadian Securities				Foreign Securities				
	Total	United States	United Kingdom	Other Countries	Total	United States	United Kingdom	Other Countries	
1956 Total (12 months)	+ 207.9	+ 42.0	+ 83.0	+ 82.9	+ 28.2	+ 22.5	+ 3.8	+ 1.9	
1957 Total (12 months)	+ 103.5	- 49.7	+ 86.8	+ 71.4	+ 31.9	+ 30.3	+ 2.0	- 0.4	
1958 Total (12 months)	+ 91.2	+ 62.3	+ 8.4	+ 20.5	+ 37.3	+ 35.6	+ 2.2	- 0.6	
1957 - January	+ 12.8	- 5.1	+ 13.6	+ 4.4	- 7.3	- 7.6	+ 0.4	- 0.1	
February	+ 12.0	- 3.2	+ 7.6	+ 7.6	+ 0.4	+ 0.6	-	- 0.2	
March	+ 10.7	+ 0.5	+ 7.1	+ 3.0	- 4.5	- 4.4	+ 0.2	- 0.3	
April	+ 18.6	- 0.9	+ 13.6	+ 5.9	+ 3.3	+ 2.9	+ 0.3	+ 0.1	
May	+ 25.9	- 3.1	+ 18.2	+ 10.8	+ 13.9	+ 14.4	- 0.5	+ 0.1	
June	+ 2.1	- 15.4	+ 12.0	+ 5.4	- 0.8	- 0.4	- 0.3	- 0.1	
July	+ 26.6	+ 4.4	+ 10.4	+ 11.9	+ 2.9	+ 2.7	- 0.1	+ 0.3	
August	+ 16.4	+ 1.9	+ 6.2	+ 8.3	+ 9.1	+ 7.9	+ 0.8	+ 0.4	
September	- 11.6	- 11.2	- 5.1	+ 4.7	+ 4.4	+ 3.8	+ 0.5	+ 0.1	
October	+ 7.0	-	+ 0.2	+ 6.8	+ 11.5	+ 10.9	+ 0.5	+ 0.1	
November	- 7.0	- 12.2	+ 3.2	+ 2.0	- 10.3	- 10.6	+ 0.2	-	
December	- 5.0	- 5.3	- 0.3	+ 0.5	+ 9.2	+ 10.0	- 0.1	- 0.7	
1958 - January	+ 2.7	+ 3.2	- 0.9	+ 0.4	+ 3.5	+ 3.5	-	-	
February	- 0.6	+ 1.3	- 3.6	+ 1.8	+ 5.0	+ 4.3	+ 0.6	-	
March	- 0.2	- 2.0	+ 0.6	+ 1.2	+ 1.8	+ 1.7	-	+ 0.1	
April	- 1.5	- 2.1	- 2.0	+ 2.7	- 0.9	- 0.7	+ 0.3	- 0.4	
May	+ 10.3	+ 15.5	+ 2.5	- 7.7	+ 1.7	+ 2.0	- 0.1	- 0.2	
June	- 5.3	- 9.9	+ 1.7	+ 2.9	+ 4.0	+ 4.0	- 0.1	-	
July	+ 13.2	+ 9.3	+ 2.4	+ 1.5	+ 5.7	+ 6.1	- 0.2	- 0.2	
August	+ 9.3	+ 2.0	+ 2.2	+ 5.1	+ 2.4	+ 3.1	+ 0.1	- 0.7	
September	+ 8.3	+ 9.2	- 1.2	+ 0.3	+ 0.3	-	+ 0.3	-	
October	+ 20.2	+ 9.5	+ 6.0	+ 4.8	+ 8.6	+ 8.0	+ 0.2	+ 0.3	
November	+ 16.2	+ 12.5	+ 0.4	+ 3.4	- 0.2	- 1.0	+ 0.3	+ 0.5	
December	+ 18.5	+ 13.9	+ 0.4	+ 4.1	+ 5.4	+ 4.5	+ 0.8	-	

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 2A. Portfolio Security Transactions Between Canada and Other Countries, by Quarters 1956-1958
Trading, New Issues, and Retirements
(Millions of dollars)

	Net Sales (+) or Purchases (-) by Canadians														
	1956					1957					1958				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR	I	II	III	IV	YEAR
<u>All Countries</u>															
<u>Canadian Securities</u>															
Outstanding issues - Bonds, etc.	+ 46	- 14	- 8	- 13	+ 11	- 10	- 4	- 15	- 16	- 45	- 1	- 10	- 5	+ 22	+ 6
Stocks	+ 29	+ 54	+ 76	+ 29	+ 188	+ 40	+ 48	+ 43	+ 6	+ 137	+ 3	+ 13	+ 35	+ 32	+ 83
New issues	+ 112	+ 176	+ 179	+ 200	+ 667	+ 265	+ 295	+ 144	+ 89	+ 793	+ 168	+ 290	+ 96	+ 112	+ 666
Retirements	- 71	- 23	- 25	- 22	- 141	- 42	- 25	- 36	- 30	- 133	- 16	- 38	- 8	- 42	- 104
<u>Foreign Securities</u>															
Outstanding issues	- 18	+ 8	+ 8	+ 22	+ 20	- 12	+ 15	+ 13	+ 8	+ 24	+ 10	+ 5	+ 8	+ 14	+ 37
New issues	- 2	- 6	- 4	- 6	- 18	- 5	- 4	- 8	- 7	- 24	- 3	- 7	- 1	- 3	- 14
Retirements	-	-	-	-	-	+ 1	+ 2	+ 1	+ 2	+ 6	+ 1	+ 2	+ 1	+ 2	+ 6
Total - all countries	+ 96	+ 195	+ 226	+ 210	+ 727	+ 237	+ 327	+ 142	+ 52	+ 758	+ 162	+ 255	+ 126	+ 137	+ 680
<u>United States</u>															
<u>Canadian Securities</u>															
Outstanding issues - Bonds, etc.	+ 33	- 25	- 17	- 26	- 35	- 19	- 11	- 15	- 25	- 70	- 5	- 4	- 7	+ 11	- 5
Stocks	+ 22	+ 27	+ 24	- 4	+ 69	+ 5	- 10	+ 7	+ 3	+ 5	+ 7	+ 7	+ 27	+ 24	+ 65
New issues	+ 107	+ 160	+ 166	+ 168	+ 601	+ 238	+ 275	+ 126	+ 78	+ 717	+ 153	+ 253	+ 86	+ 99	+ 591
Retirements	- 67	- 22	- 23	- 21	- 133	- 27	- 21	- 32	- 25	- 105	- 15	- 29	- 6	- 31	- 81
<u>Foreign Securities</u>															
Outstanding issues	- 20	+ 6	+ 5	+ 19	+ 10	- 13	+ 15	+ 11	+ 7	+ 20	+ 9	+ 5	+ 9	+ 12	+ 35
New issues	- 1	- 4	- 4	- 4	- 13	- 4	- 3	- 3	- 5	- 15	- 2	- 6	- 1	- 1	- 10
Retirements	-	-	-	-	-	+ 1	+ 1	+ 1	+ 1	+ 4	+ 1	+ 1	+ 1	+ 1	+ 4
Total - all securities	+ 74	+ 142	+ 151	+ 132	+ 499	+ 181	+ 246	+ 95	+ 34	+ 556	+ 148	+ 227	+ 109	+ 115	+ 599

Net Sales (+) or Purchases (-) by Canadians

	1956				1957				1958						
	I	II	III	IV	YEAR	I	II	III	IV	YEAR	I	II	III	IV	YEAR
<u>United Kingdom</u>															
<u>Canadian Securities</u>															
Outstanding issues - Bonds, etc.	+ 2	+ 3	+ 3	+ 3	+ 11	+ 1	+ 2	- 5	+ 2	-	-	- 1	-	+ 5	+ 4
Stocks	+ 1	+ 16	+ 35	+ 20	+ 72	+ 27	+ 42	+ 17	+ 1	+ 87	- 3	+ 3	+ 3	+ 2	+ 5
New issues	+ 3	+ 10	+ 9	+ 14	+ 36	+ 23	+ 13	+ 14	+ 9	+ 59	+ 11	+ 18	+ 4	+ 8	+ 41
Retirements	-	- 1	-	- 1	- 2	- 14	- 2	- 1	- 4	- 21	- 1	- 6	- 1	- 6	- 14
<u>Foreign Securities</u>															
Outstanding issues	+ 1	-	+ 2	+ 1	+ 4	+ 1	- 1	+ 1	+ 1	+ 2	+ 1	-	-	+ 1	+ 2
New issues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total all securities	+ 7	+ 28	+ 49	+ 37	+ 121	+ 38	+ 54	+ 26	+ 9	+ 127	+ 8	+ 14	+ 6	+ 10	+ 38
<u>Other Foreign Countries</u>															
<u>Canadian Securities</u>															
Outstanding issues - Bonds, etc.	+ 11	+ 8	+ 6	+ 10	+ 35	+ 8	+ 5	+ 5	+ 7	+ 25	+ 4	- 5	+ 2	+ 6	+ 7
Stocks	+ 6	+ 11	+ 17	+ 13	+ 47	+ 8	+ 16	+ 19	+ 2	+ 45	- 1	+ 3	+ 5	+ 6	+ 13
New issues	+ 2	+ 6	+ 4	+ 18	+ 30	+ 4	+ 7	+ 4	+ 2	+ 17	+ 4	+ 19	+ 6	+ 5	+ 34
Retirements	- 4	-	- 2	-	- 6	- 1	- 2	- 3	- 1	- 7	-	- 3	- 1	- 5	- 9
<u>Foreign Securities</u>															
Outstanding issues	+ 1	+ 2	+ 1	+ 2	+ 6	-	+ 1	+ 1	-	+ 2	-	-	- 1	+ 1	-
New issues	- 1	- 2	-	- 2	- 5	- 1	- 1	- 5	- 2	- 9	- 1	- 1	-	- 2	- 4
Retirements	-	-	-	-	-	-	+ 1	-	+ 1	+ 2	-	+ 1	-	+ 1	+ 2
Total - all securities	+ 15	+ 25	+ 26	+ 41	+ 107	+ 18	+ 27	+ 21	+ 9	+ 75	+ 6	+ 14	+ 11	+ 12	+ 43

Note: This table excludes capital inflows for direct investment in Canadian enterprises by foreign owners or controlling interests, and security transactions of a short-term character analogous to changes in bank balances. It includes some portfolio transactions through agencies not covered in the regular monthly series. Data for 1958 are preliminary and data for 1957 are subject to revision.

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
December, 1958								
Total	87,872	64,031	66,877	48,452	9,258	8,014	11,737	7,565
Canadian Securities, Total	63,222	44,757	44,419	30,520	8,140	7,708	10,663	6,529
Bonds and Debentures	20,954	7,540	14,509	4,407	2,796	1,833	3,549	1,300
Common and Preference Stocks	42,198	37,170	29,741	26,070	5,344	5,875	7,113	5,225
Other Securities	70	47	69	43	-	-	1	4
Foreign Securities, Total	24,650	19,274	22,458	17,932	1,118	306	1,074	1,036
United States Issues:								
Bonds and Debentures	2,466	1,701	2,466	1,656	-	39	-	6
Common and Preference Stocks	20,785	16,790	19,902	15,739	1	45	882	1,006
United Kingdom Issues:								
Bonds and Debentures	31	5	-	5	31	-	-	-
Common and Preference Stocks	487	231	27	17	460	214	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	868	545	50	514	626	7	192	24
Common and Preference Stocks	2	1	2	-	-	1	-	-
All Other Foreign Securities	11	1	11	1	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	14,996	1,945	10,722	1,535	2,294	189	1,980	221
Government of Canada - Guaranteed	102	560	80	4	-	507	22	49
Provincial	296	683	223	528	9	16	64	139
Municipal	373	389	77	363	26	16	270	10
Railway, not guaranteed by Government	487	747	265	495	145	217	77	35
Other Corporations	4,700	3,216	3,242	1,482	322	888	1,136	846
United States Issues:								
Government	756	1,000	756	1,000	-	-	-	-
Other	1,710	701	1,710	656	-	39	-	6
United Kingdom Issues:								
Government	30	-	-	-	30	-	-	-
Other	1	5	-	5	1	-	-	-

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Twelve months ending December, 1958	Total Sales	Total Purchases	Net Sales + Purch. -	United States			United Kingdom			Other Foreign Countries		
				Sales to from	Purchases from	Net Sales + Purch. -	Sales to from	Purchases from	Net Sales + Purch. -	Sales to from	Purchases from	Net Sales + Purch. -
Total	870.2	741.7	+ 128.5	642.7	544.8	+ 97.9	109.9	99.3	+ 10.7	117.6	97.6	+ 19.9
Canadian Securities, Total	670.4	579.3	+ 91.2	457.0	394.7	+ 62.3	103.6	95.2	+ 8.4	109.8	89.4	+ 20.5
Bonds and Debentures	200.0	193.8	+ 6.1	116.1	121.6	- 5.5	40.2	36.4	+ 3.8	43.7	35.9	+ 7.8
Common and Preference Stocks	469.2	383.7	+ 85.5	339.8	272.1	+ 67.8	63.2	58.7	+ 4.5	66.1	52.9	+ 13.2
Other Securities	1.3	1.7	- 0.4	1.1	1.1	-	0.2	0.1	+ 0.1	-	0.6	- 0.5
Foreign Securities, Total	199.7	162.4	+ 37.3	185.7	150.0	+ 35.6	6.3	4.1	+ 2.2	7.7	8.3	- 0.6
United States Issues:	36.1	25.2	+ 10.9	34.8	24.5	+ 10.3	1.1	0.6	+ 0.5	0.2	0.1	+ 0.1
Bonds and Debentures	155.6	126.3	+ 29.3	148.8	118.4	+ 30.4	-	0.3	- 0.3	6.7	7.6	- 0.9
Common and Preference Stocks	0.9	1.1	- 0.2	0.2	0.9	- 0.7	0.6	0.2	+ 0.4	0.1	-	+ 0.1
Bonds and Debentures	4.0	3.9	+ 0.1	0.3	1.2	- 0.9	3.8	2.7	+ 1.0	-	-	- 1.3
Common and Preference Stocks	2.9	4.3	- 1.4	1.5	3.7	- 2.2	0.8	0.1	+ 0.7	0.6	0.5	+ 0.1
Bonds and Debentures	0.1	0.3	- 0.2	-	-	-	-	0.2	- 0.2	0.1	0.1	- 0.1
Common and Preference Stocks	0.1	1.3	- 1.2	0.1	1.3	- 1.3	-	-	-	0.1	-	+ 0.1
All Other Foreign Securities												
Analysis of Bonds and Debentures												
Canadian Issues:	109.2	87.1	+ 22.0	67.5	45.3	+ 22.2	23.1	18.7	+ 4.3	18.6	23.1	- 4.5
Government of Canada - Direct	13.0	13.6	- 0.6	7.7	10.2	- 2.5	3.4	2.8	+ 0.6	1.8	0.6	+ 1.3
Government of Canada - Guaranteed	13.9	31.9	- 18.0	6.8	26.5	- 19.6	3.6	3.6	-	3.4	1.8	+ 1.6
Provincial	5.5	6.9	- 1.5	3.6	6.2	- 2.7	0.6	0.5	+ 0.1	1.2	0.2	+ 1.1
Municipal	2.8	5.6	- 2.8	1.2	3.8	- 2.7	0.9	1.3	- 0.4	0.7	0.5	+ 0.2
Railway, not guaranteed by Government	55.7	48.7	+ 7.0	29.2	29.6	- 0.3	8.6	9.4	- 0.8	17.9	9.8	+ 8.1
Other Corporations												
United States Issues:	14.4	8.8	+ 5.5	13.6	8.8	+ 4.7	0.8	-	+ 0.8	-	-	-
Government	21.8	16.4	+ 5.4	21.3	15.7	+ 5.6	0.3	0.6	- 0.2	0.2	0.1	+ 0.1
Other												
United Kingdom Issues:	0.5	0.3	+ 0.2	-	0.1	- 0.1	0.5	0.2	+ 0.3	-	-	-
Government	0.4	0.7	- 0.4	0.2	0.7	- 0.6	0.1	-	+ 0.1	0.1	-	+ 0.1
Other												

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 4A. Sales and Purchases of Government of Canada Bonds (Direct and Guaranteed) Between Canada and Other Countries
Twelve Months Ending December, 1958 (millions of dollars)

Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
January	4.4	4.8	- 0.4	2.8	3.1	- 0.3	0.8	1.2	- 0.4	0.8	0.5	+ 0.3
February	7.7	8.6	- 0.8	5.0	6.0	- 1.1	0.3	0.8	- 0.5	2.5	1.7	+ 0.7
March	10.1	9.9	+ 0.1	2.1	4.3	- 2.2	6.2	4.9	+ 1.3	1.7	0.7	+ 1.0
April	7.4	9.3	- 1.8	4.6	4.4	+ 0.2	1.9	4.0	- 2.1	1.0	0.9	+ 0.1
May	22.1	18.0	+ 4.2	19.5	7.9	+ 11.6	1.8	0.5	+ 1.3	0.9	9.5	- 8.7
June	4.3	7.1	- 2.8	2.7	5.8	- 3.1	1.1	1.0	+ 0.1	0.5	0.3	+ 0.2
July	13.7	6.4	+ 7.3	8.6	2.6	+ 6.0	3.3	2.4	+ 0.9	1.8	1.3	+ 0.4
August	6.5	12.5	- 6.0	4.3	10.9	- 6.6	0.5	0.4	+ 0.1	1.8	1.2	+ 0.5
September	10.5	15.2	- 4.7	4.7	4.7	-	2.6	5.1	- 2.5	3.2	5.4	- 2.2
October	14.3	4.0	+ 10.3	6.5	2.3	+ 4.2	5.0	0.4	+ 4.6	2.9	1.3	+ 1.6
November	6.1	2.6	+ 3.5	3.8	1.9	+ 1.9	0.9	0.2	+ 0.7	1.4	0.5	+ 0.9
December	15.1	2.5	+ 12.6	10.8	1.5	+ 9.3	2.3	0.7	+ 1.6	2.0	0.3	+ 1.7
Total	122.2	100.7	+ 21.5	75.3	55.5	+ 19.8	26.5	21.5	+ 5.0	20.4	23.7	- 3.3

TABLE 4B. Sales and Purchases of All Canadian Bonds and Debentures Between Canada and Other Countries
Twelve Months Ending December, 1958 (millions of dollars)

Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
January	12.2	10.3	+ 1.9	7.9	6.4	+ 1.5	2.0	2.0	- 0.1	2.4	1.8	+ 0.5
February	15.2	16.5	- 1.3	9.5	11.2	- 1.7	1.7	3.0	- 1.4	4.0	2.3	+ 1.7
March	17.2	19.2	- 2.0	5.8	10.8	- 5.0	7.9	6.6	+ 1.3	3.5	1.8	+ 1.7
April	14.1	19.1	- 5.1	8.4	12.0	- 3.7	3.0	5.6	- 2.6	2.7	1.5	+ 1.2
May	28.4	28.4	-	22.4	16.4	+ 6.1	3.0	1.6	+ 1.5	2.9	10.4	- 7.5
June	11.4	16.6	- 5.2	6.6	13.3	- 6.8	2.2	1.7	+ 0.5	2.6	1.6	+ 1.0
July	19.6	14.2	+ 5.4	10.5	8.6	+ 1.9	4.8	3.1	+ 1.7	4.3	2.5	+ 1.8
August	13.8	18.6	- 4.8	7.2	15.4	- 8.1	1.9	1.0	+ 0.9	4.6	2.2	+ 2.5
September	15.1	20.0	- 4.9	7.0	8.1	- 1.1	3.2	5.5	- 2.3	4.8	6.4	- 1.6
October	20.9	13.7	+ 7.2	9.3	8.9	+ 0.5	6.1	2.3	+ 3.8	5.4	2.5	+ 2.9
November	11.3	9.7	+ 1.6	6.8	6.2	+ 0.7	1.6	2.0	- 0.4	2.9	1.6	+ 1.3
December	21.0	7.5	+ 13.4	14.6	4.4	+ 10.2	2.8	1.8	+ 1.0	3.5	1.3	+ 2.2
Total	200.0	193.8	+ 6.1	116.1	121.6	- 5.5	40.2	36.4	+ 3.8	43.7	35.9	+ 7.8

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 4C. Sales and Purchases of Canadian Common and Preference Stocks Between Canada and Other Countries
Twelve Months Ending December, 1958 (Millions of dollars)

Month	Total Transactions				United States				United Kingdom				Other Countries			
	Sales to	Purchases from	Net Sales + Purch.	Sales to	Sales from	Net Sales + Purch.	Sales to	Sales from	Net Sales + Purch.	Sales to	Sales from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to
January	26.7	26.1	+ 0.7	19.9	18.3	+ 1.7	3.6	4.5	- 0.9	3.2	3.3	- 0.1	3.2	3.3	- 0.1	3.2
February	21.6	20.9	+ 0.6	16.2	13.3	+ 2.9	2.1	4.4	- 2.3	3.4	3.3	+ 0.1	3.7	4.2	- 0.5	3.4
March	27.2	25.3	+ 1.9	20.2	17.2	+ 3.0	3.3	4.0	- 0.7	3.7	4.2	- 0.5	4.2	4.2	- 0.2	4.2
April	30.0	26.4	+ 3.5	20.9	19.4	+ 1.5	4.8	4.3	+ 0.5	4.2	2.7	+ 1.5	4.2	2.7	+ 1.5	4.2
May	40.6	30.3	+ 10.4	31.2	21.7	+ 9.5	5.4	4.4	+ 1.0	4.1	4.2	- 0.2	4.1	4.2	- 0.2	4.1
June	39.5	39.5	-	29.9	33.0	- 3.1	4.4	3.2	+ 1.2	5.2	3.4	+ 1.9	5.2	3.4	+ 1.9	5.2
July	39.4	31.5	+ 8.0	27.8	20.3	+ 7.5	5.7	5.0	+ 0.7	6.0	6.2	- 0.2	6.0	6.2	- 0.2	6.0
August	43.5	29.2	+ 14.4	31.6	21.5	+ 10.1	5.4	4.0	+ 1.4	6.5	3.7	+ 2.9	6.5	3.7	+ 2.9	6.5
September	44.4	31.0	+ 13.4	32.5	22.2	+ 10.3	5.3	4.2	+ 1.1	6.6	4.5	+ 2.1	6.6	4.5	+ 2.1	6.6
October	58.9	45.9	+ 13.1	40.1	31.0	+ 9.0	9.8	7.6	+ 2.2	9.1	7.2	+ 1.8	9.1	7.2	+ 1.8	9.1
November	55.1	40.5	+ 14.6	39.9	28.2	+ 11.7	8.1	7.3	+ 0.8	7.1	5.0	+ 2.1	7.1	5.0	+ 2.1	7.1
December	42.2	37.2	+ 5.0	29.7	26.1	+ 3.7	5.3	5.9	- 0.5	7.1	5.2	+ 1.9	7.1	5.2	+ 1.9	7.1
Total	469.2	383.7	+ 85.5	339.8	272.1	+ 67.8	63.2	58.7	+ 4.5	66.1	52.9	+ 13.2	66.1	52.9	+ 13.2	66.1

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TABLE 4D. Sales and Purchases of United States Common and Preference Stocks Between Canada and Other Countries
Twelve Months Ending December, 1958 (Millions of dollars)

Month	Total Transactions				United States				United Kingdom				Other Countries			
	Sales to	Purchases from	Net Sales + Purch.	Sales to	Sales from	Net Sales + Purch.	Sales to	Sales from	Net Sales + Purch.	Sales to	Sales from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to
January	8.6	7.1	+ 1.5	8.6	7.0	+ 1.6	-	-	-	-	-	-	-	-	-	-
February	8.3	4.9	+ 3.4	8.3	4.8	+ 3.4	-	-	-	-	-	-	-	0.1	- 0.1	-
March	8.1	5.5	+ 2.6	8.1	5.5	+ 2.6	-	-	-	-	-	-	-	-	-	-
April	8.6	8.4	+ 0.2	8.6	7.8	+ 0.7	-	-	-	-	-	-	-	0.5	- 0.5	-
May	9.5	9.3	+ 0.2	9.5	9.1	+ 0.4	-	0.1	- 0.1	-	-	-	-	0.1	- 0.1	-
June	10.3	7.8	+ 2.5	10.3	7.7	+ 2.6	-	-	-	-	-	-	-	0.1	- 0.1	-
July	11.9	9.9	+ 2.0	11.9	9.7	+ 2.2	-	-	-	-	-	-	-	0.2	- 0.2	-
August	12.3	10.5	+ 1.8	12.2	9.6	+ 2.6	-	-	-	-	-	-	-	0.1	- 0.8	-
September	18.1	15.1	+ 3.1	13.8	10.7	+ 3.1	-	-	-	-	-	-	-	4.3	-	-
October	24.4	15.2	+ 9.2	24.1	15.2	+ 8.9	-	-	-	-	-	-	-	0.3	-	-
November	14.6	15.8	- 1.2	13.7	15.5	- 1.8	-	-	-	-	-	-	-	0.9	-	-
December	20.8	16.8	+ 4.0	19.9	15.7	+ 4.2	-	-	-	-	-	-	-	0.3	-	-
Total	155.6	126.3	+ 29.3	148.8	118.4	+ 30.4	-	0.3	- 0.3	-	-	-	-	7.6	- 0.9	-

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 5A. Sales and Purchases of Securities Between Canada and Other Countries
(Millions of dollars)

Year	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1933	288.7	237.7	+ 51.0	205.7	202.9	+ 2.8	80.8	27.6	+ 53.2	2.3	7.2	- 4.9
1934	321.2	312.3	+ 8.9	215.9	284.2	- 68.3	102.1	23.8	+ 78.3	3.1	4.3	- 1.2
1935	301.8	250.8	+ 51.0	268.2	200.7	+ 67.5	31.0	44.1	- 13.1	2.5	5.9	- 3.4
1936	422.5	414.7	+ 7.8	388.1	346.6	- 8.5	71.8	59.7	+ 12.1	12.6	8.4	+ 4.2
1937	506.6	511.4	- 4.8	376.4	412.7	- 36.3	105.7	85.6	+ 20.1	24.5	13.1	+ 11.4
1938	369.2	340.3	+ 28.9	283.5	261.3	+ 22.2	52.1	64.3	- 12.2	33.6	14.7	+ 18.9
1939	311.0	238.9	+ 72.1	247.9	190.5	+ 57.4	32.3	37.8	- 5.5	30.8	10.6	+ 20.2
1940	123.9	95.1	+ 28.8	113.8	83.4	+ 30.4	7.0	9.6	- 2.6	3.0	2.0	+ 1.0
1941	108.3	75.3	+ 33.0	104.8	68.6	+ 36.2	1.8	4.9	- 3.1	1.8	1.9	- 0.1
1942	167.0	61.5	+ 105.5	165.1	56.0	+ 109.1	0.1	4.3	- 4.2	1.8	1.2	+ 0.6
1943	267.9	95.7	+ 172.2	284.0	83.1	+ 180.9	0.1	10.7	- 10.6	3.8	1.9	+ 1.9
1944	213.0	116.0	+ 97.0	206.3	93.4	+ 112.9	0.5	19.2	- 18.7	6.1	3.3	+ 2.8
1945	386.4	195.4	+ 191.0	380.1	158.0	+ 222.1	0.4	33.9	- 33.5	5.9	3.5	+ 2.4
1946	415.8	281.2	+ 134.6	405.0	234.8	+ 170.2	4.2	39.6	- 35.4	6.5	6.7	- 0.2
1947	193.8	211.8	- 18.0	182.3	192.8	- 10.5	4.2	13.4	- 9.2	7.3	5.6	+ 1.7
1948	217.6	235.5	- 17.9	207.4	225.2	- 17.8	4.9	6.4	- 1.5	5.3	3.9	+ 1.4
1949	235.4	228.9	+ 6.5	225.7	209.7	+ 16.0	5.2	16.0	- 10.8	4.5	3.2	+ 1.3
1950	565.0	326.6	+ 238.4	546.0	290.3	+ 255.7	5.3	28.1	- 22.8	13.7	8.3	+ 5.4
1951	596.4	578.7	+ 17.7	539.6	545.3	- 5.7	11.2	18.7	- 7.5	45.6	14.6	+ 31.0
1952	507.7	585.6	- 77.9	450.1	542.5	- 92.4	25.2	25.3	- 0.1	32.4	17.8	+ 14.6
1953	494.3	506.2	- 11.9	380.4	442.0	- 61.6	53.3	24.0	+ 29.3	60.6	40.2	+ 20.4
1954	799.5	735.6	+ 63.9	614.7	608.9	+ 5.8	76.8	53.9	+ 22.9	107.9	72.7	+ 35.2
1955	1,150.6	1,151.6	- 1.0	939.2	975.4	- 36.2	90.3	74.6	+ 15.8	121.1	101.7	+ 19.4
1956	1,309.5	1,073.4	+ 236.1	987.4	922.9	+ 64.5	151.7	64.9	+ 86.8	170.4	85.6	+ 84.8
1957	1,084.1	943.8	+ 140.4	730.5	749.9	- 19.4	194.5	105.8	+ 88.8	159.1	88.1	+ 71.0
1958	870.2	741.7	+ 128.5	642.7	544.8	+ 97.9	109.9	99.3	+ 10.7	117.6	97.6	+ 19.9

Prior to 1953 figures include sales to non-residents of new domestic issues floated in Canada and purchases from non-residents of new issues floated abroad.

TABLE 5B. Analysis of Trade in Canadian Securities Between Canada and Other Countries,
by Groups of Securities, 1949 - 1958

	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	(Millions of dollars)									
<u>Bonds and Debentures (1)</u>										
Government of Canada -										
Sales	48.3	231.9	98.7	29.4	60.1	124.5	85.8	138.7	71.1	109.2
Purchases	49.2	56.6	187.6	157.5	97.8	152.8	155.2	125.6	78.1	87.1
Net	- 0.9	+175.3	- 88.9	-128.1	- 37.7	- 28.2	- 69.4	+ 13.1	- 7.0	+ 22.0
Dominion Guaranteed -										
Sales	1.6	8.2	1.6	3.1	7.8	11.6	6.8	7.6	3.1	13.0
Purchases	2.0	0.3	0.3	30.9	17.8	42.1	28.5	15.1	11.2	13.6
Net	- 0.4	+ 7.9	+ 1.3	- 27.8	- 10.0	- 30.5	- 21.8	- 7.5	- 8.1	- 0.6
Provincial -										
Sales	8.0	17.0	11.1	6.3	14.8	12.6	19.8	19.8	13.9	13.9
Purchases	2.9	2.5	12.9	29.8	22.7	41.7	78.8	30.9	28.3	31.9
Net	+ 5.1	+ 14.5	- 1.8	- 23.5	- 7.8	- 29.2	- 59.0	- 11.1	- 14.4	- 18.0
Municipal -										
Sales	9.7	1.7	4.1	0.9	1.4	8.6	9.1	7.4	7.0	5.5
Purchases	5.3	1.5	1.4	5.2	4.5	5.4	15.5	5.7	5.3	6.9
Net	+ 4.4	+ 0.2	+ 2.7	- 4.3	- 3.1	+ 3.2	- 6.4	+ 1.7	+ 1.7	- 1.5
Railway, Other -										
Sales	3.8	9.0	11.7	13.2	7.0	6.8	5.1	3.2	3.6	2.8
Purchases	3.8	2.0	5.6	4.8	6.0	5.2	5.0	3.0	7.2	5.6
Net	-	+ 7.0	+ 6.1	+ 8.4	+ 0.9	+ 1.7	+ 0.1	+ 0.1	- 3.6	- 2.8
Other Corporations -										
Sales	21.0	35.5	42.3	32.0	22.1	39.1	37.4	48.3	69.1	55.7
Purchases	17.4	24.9	14.2	23.8	16.3	22.8	51.6	39.0	74.6	48.7
Net	+ 3.6	+ 10.6	+ 28.1	+ 8.2	+ 5.8	+ 16.3	- 14.1	+ 9.4	- 5.5	+ 7.0
<u>Common and Preference Stocks -</u>										
Sales	63.4	137.7	278.3	320.3	261.3	411.1	719.9	815.2	696.3	469.2
Purchases	77.4	155.0	235.4	249.0	240.5	290.1	573.5	618.9	554.9	383.7
Net	-14.0	- 17.3	+ 42.9	+ 71.3	+ 20.9	+121.0	+146.5	+196.4	+141.5	+ 85.5
<u>Other Securities</u>										
Sales	0.3	3.7	5.3	8.3	4.9	10.3	18.5	23.5	17.2	1.3
Purchases	0.6	3.3	4.8	6.5	4.2	10.4	13.5	17.6	13.2	1.7
Net	- 0.3	+ 0.4	+ 0.5	+ 1.8	+ 0.7	- 0.1	+ 5.0	+ 5.9	+ 4.0	- 0.4

dash (-) means "nil" or less than \$50,000.

) Excluding new issues, and small amounts of unspecified transactions prior to 1953.

TABLE 5C. Sales and Purchases of Canadian Securities Between Canada and Other Countries, 1948-1958
(Millions of dollars)

Year	Total Canadian Securities			Bonds			Stocks			Other Securities		
	Sales	Purchases	Net Sales + Purch. -	Sales	Purchases	Net Sales + Purch. -	Sales	Purchases	Net Sales + Purch. -	Sales	Purchases	Net Sales + Purch. -
1948	157.2	163.3	- 6.1	67.9	73.7	- 5.8	89.1	89.1	-	0.2	0.4	- 0.2
1949	168.0	169.9	- 1.9	104.3	91.9	+ 12.4	63.4	77.4	- 14.0	0.3	0.6	- 0.3
1950	455.3	254.9	+ 200.4	313.9	96.7	+ 217.2	137.7	155.0	- 17.3	3.7	3.3	+ 0.4
1951	475.0	472.8	+ 2.2	191.4	232.6	- 41.2	278.3	235.4	+ 42.9	5.3	4.8	+ 0.5
1952	427.0	510.9	- 83.9	98.4	255.4	- 157.0	320.3	249.0	+ 71.3	8.3	6.5	+ 1.8
1953	379.7	410.4	- 30.7	113.2	165.1	- 51.9	261.3	240.5	+ 20.9	5.1	4.9	+ 0.3
1954	625.9	570.6	+ 55.3	203.2	269.9	- 66.7	411.1	290.1	+ 121.0	11.6	10.6	+ 1.0
1955	902.4	921.5	- 19.0	164.0	334.5	- 170.5	719.9	573.5	+ 146.5	18.5	13.5	+ 5.0
1956	1,063.7	855.8	+ 207.9	225.0	219.3	+ 5.7	815.2	618.9	+ 196.4	23.5	17.6	+ 5.9
1957	881.3	772.8	+ 108.5	167.7	204.7	- 37.0	696.3	554.9	+ 141.5	17.2	13.2	+ 4.0
1958	670.4	579.3	+ 91.2	200.0	193.8	+ 6.1	469.2	383.7	+ 85.5	1.3	1.7	- 0.4

Prior to 1953, figures include unspecified bonds and debentures and sales to non-residents of new domestic issues floated in Canada but exclude short-term securities. A dash (-) means "nil" or less than \$50,000.

TABLE 5D. Sales and Purchases of United States Securities Between Canada and Other Countries, 1948-1958
(Millions of dollars)

Year	Total United States Securities			Government Bonds			Other Bonds			Stocks		
	Sales	Purchases	Net Sales + Purch. -	Sales	Purchases	Net Sales + Purch. -	Sales	Purchases	Net Sales + Purch. -	Sales	Purchases	Net Sales + Purch. -
1948	56.9	68.8	- 11.9	13.7	17.1	- 3.4	4.8	3.2	+ 1.6	38.3	48.6	- 10.3
1949	63.5	54.9	+ 8.6	14.4	21.1	- 6.7	2.9	2.1	+ 0.8	46.1	31.8	+ 14.3
1950	101.1	62.0	+ 39.1	16.5	15.3	+ 1.2	4.7	1.8	+ 2.9	79.8	44.9	+ 34.9
1951	101.7	86.1	+ 15.6	15.1	13.9	+ 1.2	2.1	3.0	- 0.9	84.1	68.7	+ 15.4
1952	72.9	69.8	+ 3.1	2.5	6.6	- 4.1	1.3	1.2	+ 0.1	68.5	61.8	+ 6.7
1953	108.0	90.1	+ 17.9	10.2	11.5	- 1.3	12.8	2.9	+ 9.9	85.0	75.6	+ 9.4
1954	166.4	154.0	+ 12.4	7.3	6.7	+ 0.6	6.7	2.1	+ 4.6	152.4	145.2	+ 7.2
1955	233.9	206.9	+ 27.1	8.1	9.0	- 0.8	5.5	3.3	+ 2.2	220.3	194.6	+ 25.7
1956	225.7	201.8	+ 24.0	9.3	7.0	+ 2.3	5.8	5.0	+ 0.8	210.6	189.8	+ 20.9
1957	187.2	156.2	+ 31.0	16.3	26.7	- 10.4	9.9	10.8	- 0.9	161.1	118.8	+ 42.2
1958	191.7	151.5	+ 40.2	14.4	8.8	+ 5.5	21.8	16.4	+ 5.4	155.6	126.3	+ 29.3

Prior to 1953, figures include purchases from non-residents of new issues floated abroad, and totals include small amount of other United

TABLE D.

Domestic Government Bonds
(Wednesday nearest middle of month)

Stock Prices

Exchange Rate

Year and Month	Canada 3½% due October 1, 1979		United States 3¼% due June 15, 1978-83		United Kingdom 3% due August 15, 1965-75		Canada (Dominion Bureau of Statistics)		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Banks)	Composite Mining Index		
1953 —										
March	-	-	-	-	84.44	4.06	170.0	101.7	25.99	98.33
June	-	-	98.94	3.31	85.88	3.96	156.3	90.2	23.95	99.44
September	-	-	100.47	3.22	86.50	3.92	152.9	85.0	23.27	98.43
December	-	-	104.94	2.97	87.94	3.82	153.6	79.9	24.83	97.31
1954 —										
March	-	-	109.22	2.73	88.94	3.76	165.0	84.3	26.57	97.08
June	-	-	109.94	2.69	90.69	3.63	180.5	90.0	28.96	98.13
September	100.00	3.25	110.66	2.64	94.75	3.35	189.5	96.4	31.45	96.97
December	100.00	3.25	109.84	2.63	93.75	3.42	206.3	100.9	34.97	96.80
1955 —										
March	101.88	3.14	106.88	2.34	87.50	3.89	213.7	105.7	36.50	98.43
June	101.88	3.14	107.00	2.83	83.88	4.19	237.1	121.5	39.78	98.44
September	99.75	3.27	104.25	2.99	77.13	4.79	255.9	129.0	44.34	98.78
December	96.88	3.44	105.13	2.94	78.44	4.69	247.6	121.4	45.37	99.95
1956 —										
March	98.13	3.37	105.06	2.94	74.03	5.13	267.9	134.4	47.49	99.87
June	97.88	3.38	104.94	2.94	74.16	5.14	267.0	136.4	46.27	98.53
September	92.13	3.76	99.50	3.28	72.41	5.33	278.9	137.4	46.84	97.77
December	90.50	3.38	98.44	3.34	71.78	5.42	267.8	129.4	46.44	96.05
1957 —										
March	90.00	3.92	99.69	3.27	76.84	4.93	267.5	123.3	44.03	95.61
June	86.88	4.16	95.50	3.52	70.91	5.56	286.9	125.4	47.55	95.32
September	84.75	4.33	93.00	3.67	70.34	5.64	242.2	104.6	43.98	95.92
December	92.00	3.79	99.69	3.27	68.34	5.91	216.2	89.4	40.33	97.74
1958 —										
January	90.25	3.92	101.00	3.18	70.13	5.71	215.4	91.5	41.12	98.47
February	91.50	3.83	99.50	3.28	70.66	5.67	218.3	95.3	41.26	98.10
March	91.50	3.83	99.50	3.28	70.72	5.67	221.5	96.4	42.11	97.73
April	90.75	3.89	101.38	3.12	72.25	5.50	218.2	95.2	42.34	97.06
May	91.75	3.82	101.69	3.14	71.53	5.59	227.8	99.3	43.70	96.69
June	91.88	3.81	100.50	3.22	72.19	5.53	237.8	104.1	44.75	96.13
July	89.75	3.97	98.25	3.35	71.50	5.62	243.8	103.2	45.98	96.00
August	89.50	3.99	94.56	3.58	72.78	5.49	251.6	106.2	47.70	96.46
September	88.25	4.09	91.38	3.79	73.09	5.45	255.0	106.7	48.96	97.07
October	87.25	4.17	92.06	3.75	73.88	5.38	262.1	114.4	50.95	97.07
November	84.75	4.37	92.75	3.70	73.22	5.46	262.0	117.6	52.50	96.83
December	84.25	4.42	91.06	3.81	73.09	5.48	259.1	116.1	53.49	96.46



DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Hon. Gordon Churchill, Minister of Trade and Commerce

Monthly

Vol. 25, No. 1

Price: \$2.00 per year
20 cents per copy.

SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

JANUARY, 1959

During January, trade in outstanding securities led to a sales balance of \$11 million. This capital inflow was significantly smaller than the \$24 million which resulted from these transactions in December, 1958. There were some major changes in the geographical origin of this movement. Net sales to the United States of \$6.6 million were down sharply from the \$18.4 million recorded in December. Net purchases of \$2.5 million occurred from transactions with the United Kingdom in contrast to the sales balance of \$1.2 million in the final month of 1958. Transactions with other overseas countries gave rise to a capital inflow of \$6.7 million in January, compared with \$4.2 million in December, 1958 and \$19.9 million for the full year.

Net sales of outstanding Canadian securities totalled \$11.4 million. This included \$7.4 million of outstanding Canadian bonds and debentures, representing mainly Government of Canada issues, and \$4.0 million sales of outstanding Canadian stocks.

Despite a large volume of transactions, the results of trading in all outstanding foreign securities amounted only to a net purchase balance of \$0.6 million.

A number of the cumulative tables ordinarily published in this series have been omitted from this report but will appear in February.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-19

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
January, 1959								
Total	96,300	85,485	69,584	63,013	8,761	11,230	17,955	11,242
Canadian Securities, Total	73,925	62,544	49,092	41,688	7,438	10,847	17,345	10,009
Bonds and Debentures	18,801	11,402	10,571	6,120	997	3,152	7,233	2,130
Common and Preference Stocks	55,025	51,065	38,422	35,495	6,491	7,695	10,112	7,875
Other Securities	99	77	99	73	-	-	-	4
Foreign Securities, Total	22,375	22,941	20,492	21,325	1,273	383	610	1,233
United States Issues:								
Bonds and Debentures	1,351	1,180	1,060	1,168	3	-	288	12
Common and Preference Stocks	19,565	20,299	19,380	19,162	-	-	185	1,137
United Kingdom Issues:								
Bonds and Debentures	57	6	33	-	21	6	3	-
Common and Preference Stocks	1,264	485	5	111	1,248	374	11	-
Other Foreign Countries Issues:								
Bonds and Debentures	21	938	14	875	1	3	6	60
Common and Preference Stocks	-	30	-	6	-	-	-	24
All Other Foreign Securities	117	3	-	3	-	-	117	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	12,429	5,000	6,339	1,836	653	2,522	5,437	642
Government of Canada - Guaranteed	268	60	222	6	1	4	45	50
Provincial	1,312	2,314	1,117	1,997	14	40	181	277
Municipal	353	319	247	291	-	10	106	18
Railway, not guaranteed by Government	760	266	649	176	3	68	108	22
Other Corporations	3,679	3,443	1,997	1,814	326	508	1,356	1,121
United States Issues:								
Government	266	21	263	21	3	-	-	-
Other	1,085	1,159	797	1,147	-	-	288	12
United Kingdom Issues:								
Government	3	6	-	-	3	6	-	-
Other	54	-	33	-	18	-	3	-

Monthly



DOMINION BUREAU OF STATISTICS

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Published by Authority of the Hon. Gordon Churchill, Minister of Trade and Commerce

Vol. 25, No. 2

Price: \$2.00 per year
20¢ per copy

SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

FEBRUARY, 1959



Trading of outstanding securities between Canada and other countries led to a sales balance or capital inflow of \$19.7 million in February. This total compared with \$10.8 million in January and \$23.8 million in December. It was made up of \$18.5 million net sales of outstanding Canadian securities and \$1.2 million net sales of outstanding foreign securities.

Geographically, the balance was made up of \$16.7 million net sales to the United States, \$1.6 million net purchases from the United Kingdom and \$4.6 million net sales to other overseas countries. In January, net sales to the United States were \$6.6 million, net purchases from the United Kingdom totalled \$2.5 million, and there were net sales of \$6.7 million to other countries.

The sales balance from trade in outstanding Canadian securities was made up of \$9.5 million net sales of bonds, debentures, etc., and \$9.0 million net sales of common and preferred stocks. These figures compared with \$7.4 million and \$4.0 million in January. The sales balance in outstanding Canadian bonds and debentures was represented almost entirely by net sales of Government of Canada direct issues to the United States and overseas countries other than the United Kingdom.

The sales balance of \$1.2 million from trade in outstanding foreign securities reflected mainly net sales by Canadians of United States common and preference stocks.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-29

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1957 Total (12 months)	1084.1	943.8	+ 140.4	730.5	749.9	- 19.4	194.5	105.8	+ 88.8	159.1	88.1	+ 71.0
1958 Total (12 months)	870.2	741.7	+ 128.5	642.7	544.8	+ 97.9	109.9	99.3	+ 10.7	117.6	97.6	+ 19.9
1959 Total (2 months)	189.9	159.3	+ 30.5	139.8	116.5	+ 23.3	17.3	21.3	- 4.0	32.8	21.5	+ 11.3
1958 - January	51.8	45.6	+ 6.2	40.0	33.3	+ 6.7	6.1	7.0	- 0.9	5.7	5.2	+ 0.4
February	51.6	47.2	+ 4.4	39.5	33.8	+ 5.6	4.6	7.7	- 3.0	7.5	5.7	+ 1.8
March	54.5	53.0	+ 1.6	35.6	36.0	- 0.3	11.6	11.0	+ 0.6	7.3	6.0	+ 1.3
April	57.9	60.3	- 2.4	42.4	45.3	- 2.9	8.5	10.3	- 1.8	7.0	4.7	+ 2.3
May	81.9	69.9	+ 12.0	66.2	48.7	+ 17.5	8.7	6.2	+ 2.5	7.0	15.0	- 8.0
June	64.6	66.0	- 1.3	49.8	55.8	- 5.9	6.8	5.2	+ 1.7	8.0	5.1	+ 2.9
July	76.5	57.5	+ 18.9	55.2	39.7	+ 15.4	11.0	8.8	+ 2.2	10.4	9.0	+ 1.3
August	72.6	60.9	+ 11.7	53.7	48.6	+ 5.1	7.5	5.2	+ 2.3	11.4	7.1	+ 4.3
September	80.6	72.0	+ 8.6	55.7	46.5	+ 9.2	9.0	10.0	- 0.9	15.8	15.5	+ 0.3
October	106.6	77.7	+ 28.8	75.1	57.6	+ 17.5	16.4	10.2	+ 6.2	15.0	9.9	+ 5.0
November	83.6	67.5	+ 16.1	62.5	51.0	+ 11.5	10.3	9.7	+ 0.7	10.8	6.9	+ 3.9
December	87.9	64.0	+ 23.8	66.9	48.5	+ 18.4	9.3	8.0	+ 1.2	11.7	7.6	+ 4.2
1959 - January	96.3	85.5	+ 10.8	69.6	63.0	+ 6.6	8.8	11.2	- 2.5	18.0	11.2	+ 6.7
February	93.6	73.8	+ 19.7	70.2	53.5	+ 16.7	8.5	10.1	- 1.6	14.8	10.2	+ 4.6
March												
April												
May												
June												
July												
August												
September												
October												
November												
December												

TABLE 4. Summary of trade in Canadian and foreign securities between
Canada and Other Countries
(Millions of dollars)

Year and Month	Net Sales (+) or Purchases (-)							
	Canadian Securities				Foreign Securities			
	Total	United States	United Kingdom	Other Countries	Total	United States	United Kingdom	Other Countries
1957 Total (12 months)	+ 108.5	- 49.7	+ 86.8	+ 71.4	+ 31.9	+ 30.3	+ 2.0	- 0.4
1958 Total (12 months)	+ 91.2	+ 62.3	+ 8.4	+ 20.5	+ 37.3	+ 35.6	+ 2.2	- 0.6
1959 Total (2 months)	+ 29.9	+ 21.8	- 5.0	+ 13.1	+ 0.6	+ 1.5	+ 1.0	- 1.8
1958 - January	+ 2.7	+ 3.2	- 0.9	+ 0.4	+ 3.5	+ 3.5	+ 0.6	-
February	- 0.6	+ 1.3	- 3.6	+ 1.8	+ 5.0	+ 4.3	-	-
March	- 0.2	- 2.0	+ 0.6	+ 1.2	+ 1.8	+ 1.7	-	+ 0.1
April	- 1.5	- 2.1	- 2.0	+ 2.7	- 0.9	- 0.7	+ 0.3	- 0.4
May	+ 10.3	+ 15.5	+ 2.5	- 7.7	+ 1.7	+ 2.0	- 0.1	- 0.2
June	- 5.3	- 9.9	+ 1.7	+ 2.9	+ 4.0	+ 4.0	- 0.1	-
July	+ 13.2	+ 9.3	+ 2.4	+ 1.5	+ 5.7	+ 6.1	- 0.2	- 0.2
August	+ 9.3	+ 2.0	+ 2.2	+ 5.1	+ 2.4	+ 3.1	+ 0.1	- 0.7
September	+ 8.3	+ 9.2	- 1.2	+ 0.5	+ 0.3	-	+ 0.3	-
October	+ 20.2	+ 9.5	+ 6.0	+ 4.8	+ 8.6	+ 8.0	+ 0.2	+ 0.3
November	+ 16.2	+ 12.5	+ 0.4	+ 3.4	- 0.2	- 1.0	+ 0.3	+ 0.5
December	+ 18.5	+ 13.9	+ 0.4	+ 4.1	+ 5.4	+ 4.5	+ 0.8	-
1959 - January	+ 11.4	+ 7.4	- 3.4	+ 7.3	- 0.6	- 0.8	+ 0.9	- 0.6
February	+ 18.5	+ 14.4	- 1.7	+ 5.8	+ 1.2	+ 2.3	+ 0.1	- 1.2
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
February, 1959								
Total	93,555	73,842	70,200	53,496	8,538	10,110	14,817	10,236
Canadian Securities, Total	72,989	54,485	50,592	36,197	7,821	9,480	14,576	8,808
Bonds and Debentures	18,327	8,878	11,327	5,167	1,067	1,706	5,933	2,005
Common and Preference Stocks	54,559	45,582	39,180	31,009	6,740	7,774	8,639	6,799
Other Securities	103	25	85	21	14	-	4	4
Foreign Securities, Total	20,566	19,357	19,608	17,299	717	630	241	1,428
United States Issues:								
Bonds and Debentures	825	803	810	551	5	-	10	252
Common and Preference Stocks	18,313	16,329	18,262	15,497	9	10	42	822
United Kingdom Issues:								
Bonds and Debentures	23	34	-	-	23	28	-	6
Common and Preference Stocks	687	583	13	-	674	583	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	491	616	411	298	6	8	74	310
Common and Preference Stocks	225	799	110	760	-	1	115	38
All Other Foreign Securities	2	193	2	193	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	12,050	2,812	7,600	1,662	268	504	4,182	646
Government of Canada - Guaranteed	170	29	49	10	-	6	121	13
Provincial	2,090	1,205	1,352	979	354	59	384	167
Municipal	439	178	314	115	-	18	125	45
Railway, not guaranteed by Government	928	1,241	872	394	4	797	52	50
Other Corporations	2,650	3,413	1,140	2,007	441	322	1,069	1,084
United States Issues:								
Government	412	464	412	212	-	-	-	252
Other	413	339	398	339	5	-	10	-
United Kingdom Issues:								
Government	23	34	-	-	23	28	-	6
Other	-	-	-	-	-	-	-	-

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch. -	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
Two months ending February, 1959												
Total	189.9	159.3	+ 30.5	139.8	116.5	+23.3	17.3	21.3	- 4.0	32.8	21.5	+ 11.3
Canadian Securities, Total	146.9	117.0	+ 29.9	99.7	77.9	+21.8	15.3	20.3	- 5.0	31.9	18.8	+ 13.1
Bonds and Debentures	37.1	20.3	+ 16.8	21.9	11.3	+10.6	2.1	4.9	- 2.8	13.2	4.1	+ 9.0
Common and Preference Stocks	109.6	96.6	+ 12.9	77.6	66.5	+11.1	13.2	15.5	- 2.2	18.7	14.7	+ 4.1
Other Securities	0.2	0.1	+ 0.1	0.2	0.1	+ 0.1	-	-	-	-	-	-
Foreign Securities, Total	42.9	42.3	+ 0.6	40.1	38.6	+ 1.5	2.0	1.0	+ 1.0	0.8	2.7	- 1.8
United States Issues:												
Bonds and Debentures	2.2	2.0	+ 0.2	1.9	1.7	+ 0.2	-	-	-	0.3	0.3	-
Common and Preference Stocks	37.9	36.6	+ 1.2	37.6	34.7	+ 3.0	-	-	-	0.2	1.9	- 1.7
United Kingdom Issues:												
Bonds and Debentures	0.1	-	-	-	-	-	-	-	-	-	-	-
Common and Preference Stocks	1.9	1.1	+ 0.9	-	0.1	- 0.1	1.9	1.0	+ 1.0	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	0.5	1.6	- 1.0	0.4	1.2	- 0.7	-	-	-	0.1	0.4	- 0.3
Common and Preference Stocks	0.2	0.8	- 0.6	0.1	0.8	- 0.7	-	-	-	0.1	0.1	+ 0.1
All Other Foreign Securities	0.1	0.2	- 0.1	-	0.2	- 0.2	-	-	-	0.1	-	+ 0.1
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	24.5	7.8	+ 16.7	13.9	3.5	+10.4	0.9	3.0	- 2.1	9.6	1.3	+ 8.3
Government of Canada - Guaranteed	0.4	0.1	+ 0.3	0.3	-	+ 0.2	-	-	-	0.2	0.1	+ 0.1
Provincial	3.4	3.5	- 0.1	2.5	3.0	- 0.5	0.4	0.1	+ 0.3	0.6	0.4	+ 0.1
Municipal	0.8	0.5	+ 0.3	0.6	0.4	+ 0.2	-	-	-	0.2	0.1	+ 0.2
Railway, not guaranteed by Government	1.7	1.5	+ 0.2	1.5	0.6	+ 0.9	-	0.9	- 0.9	0.2	0.1	+ 0.1
Other Corporations	6.3	6.9	- 0.5	3.1	3.8	- 0.7	0.8	0.8	- 0.1	2.4	2.2	+ 0.2
United States Issues:												
Government	0.7	0.5	+ 0.2	0.7	0.2	+ 0.4	-	-	-	-	0.3	- 0.3
Other	1.5	1.5	-	1.2	1.5	- 0.3	-	-	-	0.3	-	+ 0.3
United Kingdom Issues:												
Government	-	-	-	-	-	-	-	-	-	-	-	-
Other	0.1	-	+ 0.1	-	-	-	-	-	-	-	-	-

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

(Millions of dollars)

Year and Month	Canadian Bonds and Debentures						Canadian Common and Preference Stocks					
	Total Transactions			United States			Total Transactions			United States		
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1957 - July	16.9	11.2	+ 5.7	10.3	7.2	+ 3.1	73.4	53.4	+ 20.0	29.5	38.9	+ 0.6
August	9.4	13.6	- 4.2	5.5	10.1	- 4.6	59.8	39.8	+ 20.0	55.7	29.6	+ 6.0
September	7.9	25.4	- 15.4	4.5	16.8	- 12.3	40.9	37.4	+ 3.5	27.7	22.9	+ 0.8
October	15.3	13.6	- 0.3	5.8	11.9	- 6.0	46.2	39.2	+ 7.0	33.6	28.0	+ 5.6
November	12.6	20.9	- 8.4	7.2	17.4	- 10.2	29.6	23.6	+ 1.0	19.7	22.2	- 2.5
December	9.9	13.9	- 3.9	4.1	9.5	- 5.4	23.7	24.8	- 1.1	17.9	17.9	-
1958 - January	12.2	10.3	+ 1.9	7.9	6.4	+ 1.5	26.7	26.1	+ 0.7	19.9	18.5	+ 1.7
February	15.2	16.5	- 1.3	9.5	11.2	- 1.7	21.6	20.9	+ 0.6	16.2	13.3	+ 2.9
March	17.2	19.2	- 2.0	5.8	10.8	- 5.0	27.2	25.3	+ 1.9	20.2	17.2	+ 3.0
April	14.1	19.1	- 5.1	8.4	12.0	- 3.7	30.0	26.4	+ 3.5	20.9	19.4	+ 1.5
May	28.4	28.4	-	22.4	16.4	+ 6.1	40.6	30.3	+ 10.4	31.2	21.7	+ 9.5
June	11.4	16.6	- 5.2	6.6	13.3	- 6.8	39.5	39.5	-	29.9	33.0	- 3.1
July	19.6	14.2	+ 5.4	10.5	8.6	+ 1.9	39.4	31.5	+ 8.0	27.8	20.3	+ 7.5
August	13.8	18.6	+ 4.8	7.2	15.4	- 8.1	43.5	29.2	+ 14.4	31.6	21.5	+ 10.1
September	15.1	20.0	- 4.9	7.0	8.1	- 1.1	44.4	31.0	+ 13.4	32.5	22.2	+ 10.3
October	20.9	13.7	+ 7.2	9.3	8.9	+ 0.5	56.9	45.9	+ 13.1	40.1	31.0	+ 9.0
November	11.3	9.7	+ 1.6	6.8	6.2	+ 0.7	55.1	40.5	+ 14.6	39.9	28.2	+ 11.7
December	21.0	7.5	+ 13.4	14.6	4.4	+ 10.2	42.2	37.2	+ 5.0	29.7	26.1	+ 3.7
1959 - January	18.8	11.4	+ 7.4	10.6	6.1	+ 4.5	55.0	51.1	+ 4.0	33.4	35.5	+ 2.9
February	18.3	8.9	+ 9.4	11.3	5.2	+ 6.2	54.6	45.6	+ 9.0	39.2	31.0	+ 8.2
March												
April												
May												
June												
July												
August												
September												
October												
November												
December												

TABLE 6.

Domestic Government Bonds
(Wednesday nearest middle of month)

Stock Prices

Exchange Rate

Year and Month	Canada 3½% due October 1, 1979		United States 3½% due June 15, 1978-83		United Kingdom 3% due August 15, 1965-75		Canada (Dominion Bureau of Statistics) Investors' Price Index (Industrials Utilities Banks)		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities 1941-1943 = 10	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Composite Mining Index			
1954 - March	-	-	109.22	2.73	88.94	3.76	165.0	84.3	26.57	97.08
June	-	-	109.94	2.69	90.69	3.63	130.5	90.0	28.96	98.13
September	100.00	3.25	110.66	2.64	94.75	3.55	139.5	96.4	31.45	96.97
December	100.20	3.25	109.84	2.68	93.75	3.42	206.8	100.9	34.97	96.80
1955 - March	101.83	3.14	106.83	2.84	87.50	3.89	213.7	105.7	36.50	98.43
June	101.83	3.14	107.00	2.83	83.88	4.19	237.1	121.5	39.78	98.44
September	99.75	3.27	104.25	2.99	77.13	4.79	255.9	129.0	44.34	98.78
December	96.83	3.44	105.13	2.94	78.44	4.69	247.6	121.4	45.37	99.95
1956 - March	93.13	3.37	105.06	2.94	74.03	5.13	267.9	134.4	47.49	99.87
June	97.83	3.38	104.94	2.94	74.16	5.14	267.0	136.4	46.27	98.53
September	92.13	3.76	99.50	3.28	72.41	5.33	278.9	137.4	46.84	97.77
December	90.50	3.88	98.44	3.34	71.78	5.42	267.8	129.4	46.44	96.05
1957 - March	90.05	3.92	97.69	3.27	76.84	4.93	267.5	123.5	44.03	95.61
June	86.83	4.16	95.50	3.52	70.91	5.56	286.9	125.4	47.55	95.32
September	84.75	4.53	93.00	3.67	70.24	5.64	242.2	104.6	43.98	95.92
December	92.00	3.79	99.69	3.27	68.34	5.91	216.2	89.4	40.33	97.74
1958 - March	91.50	3.85	99.50	3.28	70.72	5.67	221.5	96.4	42.11	97.73
June	91.83	3.81	100.50	3.22	72.19	5.53	257.8	104.1	44.75	96.18
September	83.25	4.09	91.38	3.79	73.09	5.45	255.0	106.7	48.96	97.68
December	84.25	4.42	91.06	3.81	73.09	5.48	259.1	116.1	53.49	96.46
1959 - January	84.25	4.42	90.06	3.83	76.09	5.16	266.0	123.7	55.62	96.69
February	83.50	4.48	89.81	3.90	76.72	5.10	269.9	124.9	54.77	97.49
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										



DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Hon. Gordon Churchill, Minister of Trade and Commerce

SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

MARCH, 1959

Note: The form of the tables included in this bulletin has been modified somewhat to permit the inclusion throughout of data which become available less frequently than monthly.

Security Transactions - First Quarter, 1959

The inflow of capital into Canada arising from all portfolio security transactions in the first quarter of 1959 amounted to \$166 million. This compared with \$137 million in the final quarter of 1958 and \$162 million in the first quarter of that year. The total of \$166 million included net sales to non-residents of \$35 million of outstanding Canadian bonds and debentures, \$33 million outstanding Canadian common and preference stocks and \$133 million of new issues of Canadian securities, offset to the extent of \$38 million by retirements of foreign-held Canadian securities; all transactions in foreign securities contributed the balance of \$3 million.

As will be seen, substantial net sales to non-residents of outstanding Canadian bonds and debentures which reappeared in the final quarter of 1958 rose further in 1959, and net sales of outstanding Canadian stocks continued on a high level. The bonds traded were largely Government of Canada direct and guaranteed issues. The trade in all outstanding Canadian issues was made up of net sales of \$47 million to the United States, net repurchases of \$3 million from the United Kingdom and net sales of \$24 million to other overseas countries.

The sale to non-residents of \$133 million of new Canadian issues comprised \$112 million of government and municipal issues, and \$21 million of corporate bonds and stocks. More than half of the \$38 million of foreign-held bonds retired during the quarter were issues of the Government of Canada.

Security Transactions between Canada and Other Countries

Net Sales (+) or Purchases (-) by Canadians	1958 p				1959 p
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter
(Millions of dollars)					
Canadian securities:					
Outstanding issues- Bonds, etc.	- 1	- 10	- 6	+ 22	+ 35
- Stocks.....	+ 3	+ 13	+ 35	+ 32	+ 33
New issues.....	+ 168	+ 290	+ 96	+ 112	+ 133
Retirements.....	- 16	- 33	- 8	- 42	- 38
Foreign securities:					
Outstanding issues.....	+ 10	+ 5	+ 8	+ 14	+ 3
New issues.....	- 3	- 7	- 1	- 3	- 2
Retirements.....	+ 1	+ 2	+ 1	+ 2	+ 2
Total - all securities.....	+ 162	+ 255	+ 125	+ 137	+ 166

p - preliminary

Trade in Outstanding Securities - March, 1959

Trade in outstanding Canadian securities in March led to a net sales balance or capital import of \$38.1 million. This is the largest such monthly balance since September 1950. Trade in outstanding foreign securities led to a sales balance of \$2.2 million bringing the total capital import from transactions in all outstanding securities during the month to over \$40 million.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured securities appear on page 8. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-39

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1957 - Year	209.7	185.5	+ 24.2	192.0	171.8	+ 20.2	11.6	9.5	+ 2.0	6.1	4.2	+ 2.0
1958 - Year	199.7	162.9	+ 36.8	185.7	150.5	+ 35.2	6.3	4.1	+ 2.2	7.7	8.3	- 0.6
1959 - January-March	65.5	62.7	+ 2.9	61.4	58.4	+ 3.0	2.5	1.3	+ 1.1	1.7	3.0	- 1.3
1958 - January	12.6	9.1	+ 3.5	12.1	8.6	+ 3.5	0.5	0.4	-	0.1	-	-
February	14.7	9.7	+ 5.0	13.7	9.4	+ 4.3	0.9	0.3	+ 0.6	0.1	0.1	-
March	10.1	8.3	+ 1.8	9.6	7.9	+ 1.7	0.3	0.3	-	0.2	0.1	+ 0.1
April	13.8	14.7	- 0.9	13.1	13.8	- 0.7	0.7	0.4	+ 0.3	0.1	0.5	- 0.4
May	12.9	11.2	+ 1.7	12.6	10.6	+ 2.0	0.2	0.3	- 0.1	0.1	0.3	- 0.2
June	13.8	9.8	+ 4.0	13.4	9.3	+ 4.0	0.3	0.3	- 0.1	0.1	0.1	-
July	17.3	11.6	+ 5.7	16.7	10.6	+ 6.1	0.5	0.7	- 0.2	0.1	0.3	- 0.2
August	15.2	12.8	+ 2.4	14.7	11.6	+ 3.1	0.2	0.2	+ 0.1	0.2	0.9	- 0.7
September	21.1	20.7	+ 0.3	15.1	16.2	-	0.5	0.2	+ 0.3	4.4	4.4	-
October	26.6	19.0	+ 8.6	25.6	17.5	+ 8.0	0.5	0.3	+ 0.2	0.5	0.2	+ 0.3
November	17.1	17.3	- 0.2	15.6	16.6	- 1.0	0.7	0.4	+ 0.3	0.9	0.4	+ 0.5
December	24.6	19.3	+ 5.4	22.5	17.9	+ 4.5	1.1	0.3	+ 0.8	1.1	1.0	-
Month not identified	-	0.5	- 0.5	-	0.5	- 0.5	-	-	-	-	-	-
1959 - January	22.4	22.9	- 0.5	20.5	21.3	- 0.8	1.3	0.4	+ 0.9	0.6	1.2	- 0.6
February	20.6	19.4	+ 1.2	19.6	17.3	+ 2.3	0.7	0.6	+ 0.1	0.2	1.4	- 1.2
March	22.6	20.4	+ 2.2	21.3	19.7	+ 1.6	0.5	0.3	+ 0.2	0.8	0.3	+ 0.5
April												
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

MARCH, 1959	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Grand Total, Canadian and Foreign Securities	116,086	75,805	86,060	59,329	11,922	9,793	13,098	6,883
Canadian Securities, Total	93,480	55,428	64,769	39,592	11,460	9,491	17,251	6,345
Bonds and Debentures	32,381	14,750	17,627	10,103	5,975	3,441	8,779	1,196
Common and Preference Stocks	61,042	40,631	47,101	29,476	5,485	6,050	8,456	5,105
Other Securities	57	67	41	13	-	-	16	54
Foreign Securities, Total	22,606	20,377	21,291	19,737	463	302	847	338
United States Issues:								
Bonds and Debentures	2,650	1,494	2,149	1,465	3	-	478	19
Common and Preference Stocks	19,086	18,116	19,997	17,315	-	-	89	305
United Kingdom Issues:								
Bonds and Debentures	31	5	15	-	16	5	-	-
Common and Preference Stocks	465	328	22	51	443	297	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	200	440	106	428	3	-	91	12
Common and Preference Stocks	3	3	-	-	3	-	-	3
All Other Foreign Securities	191	1	2	-	-	-	189	1
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	21,206	9,149	9,415	6,364	5,509	2,339	7,282	396
Government of Canada - Guaranteed	4,425	18	4,352	18	22	-	51	-
Provincial	663	1,713	567	1,148	40	555	256	15
Municipal	2,036	200	1,570	183	296	13	170	4
Railway, not guaranteed by Government	704	811	636	617	9	60	59	134
Other Corporations	5,347	2,834	2,287	1,773	99	414	961	647
United States Issues:								
Government	304	417	304	417	-	-	-	-
Other	2,326	1,067	1,845	1,048	3	-	478	19
United Kingdom Issues:								
Government	16	5	-	-	16	5	-	-
Other	15	-	15	-	-	-	-	-

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Three Months ending MARCH, 1959												
Grand Total, Canadian and Foreign Securities	306.4	255.1	+ 71.3	225.6	175.2	+ 50.0	23.2	51.1	- 1.9	51.4	25.2	+ 26.2
Canadian Securities, Total	240.9	172.5	+ 68.4	134.5	117.5	+ 47.0	26.8	29.8	- 3.0	49.7	25.2	+ 24.5
Bonds and Debentures	70.0	35.0	+ 35.0	39.5	21.4	+ 18.1	8.0	8.3	- 0.3	22.4	5.3	+ 17.1
Common and Preference Stocks	170.6	137.3	+ 33.3	124.7	96.0	+ 28.7	18.7	21.5	- 2.8	27.2	19.8	+ 7.4
Other Securities	0.3	0.2	+ 0.1	0.2	0.1	+ 0.1	-	-	-	-	0.1	-
Foreign Securities, Total	65.5	62.7	+ 2.9	61.4	58.4	+ 3.0	2.5	1.3	+ 1.1	1.7	3.0	- 1.3
United States Issues:												
Bonds and Debentures	4.8	3.5	+ 1.3	4.0	3.2	+ 0.8	-	-	-	0.8	0.3	+ 0.5
Common and Preference Stocks	57.0	54.7	+ 2.3	56.6	52.5	+ 4.2	-	-	-	0.3	2.3	- 1.9
United Kingdom Issues:												
Bonds and Debentures	0.1	-	+ 0.1	-	-	-	0.1	-	-	-	-	-
Common and Preference Stocks	2.4	1.4	+ 1.0	-	0.1	- 0.1	2.4	1.3	+ 1.1	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	0.7	2.0	- 1.3	0.5	1.6	- 1.1	-	-	-	0.2	0.4	- 0.2
Common and Preference Stocks	0.2	0.3	- 0.6	0.1	0.8	- 0.7	-	-	-	0.1	0.1	+ 0.1
All Other Foreign Securities	0.3	0.2	+ 0.1	-	0.2	- 0.2	-	-	-	0.3	-	+ 0.3
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	46.2	17.0	+ 29.2	22.4	9.9	+ 12.5	6.4	5.4	+ 1.0	17.4	1.7	+ 15.7
Government of Canada - Guaranteed	4.9	0.1	+ 4.8	4.6	-	+ 4.6	-	-	-	0.2	0.1	+ 0.2
Provincial	4.1	5.2	- 1.2	2.8	4.1	- 1.3	0.4	0.7	- 0.2	0.8	0.5	+ 0.4
Municipal	2.8	0.7	+ 2.1	2.1	0.6	+ 1.5	0.3	-	+ 0.3	0.4	0.1	+ 0.3
Railway, not guaranteed by Government	2.4	2.3	+ 0.1	2.2	1.2	+ 1.0	-	0.9	- 0.9	0.2	0.2	-
Other Corporations	9.7	9.7	-	5.4	5.6	- 0.2	0.9	1.2	- 0.4	3.4	2.9	+ 0.5
United States Issues:												
Government	1.0	0.9	+ 0.1	1.0	0.6	+ 0.3	-	-	-	-	0.3	- 0.3
Other	3.8	2.6	+ 1.3	3.0	2.5	+ 0.5	-	-	-	0.8	-	+ 0.7
United Kingdom Issues:												
Government	-	-	-	-	-	-	-	-	-	-	-	-
Other	0.1	-	+ 0.1	-	-	-	-	-	-	-	-	-

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹					Canadian Common and Preference Stocks				
	Total Transactions			United States		Total Transactions			United States	
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from
1957 - Year	186.7	231.9	- 45.2	103.0	173.6	695.0	558.0	+ 137.1	439.6	434.5
1958 - Year	201.3	196.8	+ 4.5	117.2	123.9	466.8	383.7	+ 83.1	337.5	272.1
1959 - January - March	70.3	35.2	+ 35.1	39.8	21.5	170.6	137.3	+ 33.3	124.7	96.0
1958 - January	12.5	10.5	+ 2.0	8.0	6.5	26.7	26.1	+ 0.7	19.9	18.3
February	15.3	16.5	- 1.2	9.6	11.2	21.6	20.9	+ 0.6	16.2	13.3
March	17.2	19.3	- 2.1	5.8	10.9	27.2	25.3	+ 1.9	20.2	17.2
April	14.2	19.2	- 5.0	8.5	12.1	30.0	26.4	+ 3.5	20.9	19.4
May	28.5	28.5	-	22.5	16.5	40.6	30.3	+ 10.4	31.2	21.7
June	11.4	16.7	- 5.3	6.6	13.4	39.5	39.5	-	29.9	33.0
July	19.8	14.5	+ 5.3	10.7	8.8	39.4	31.5	+ 8.0	27.8	20.3
August	13.9	19.0	- 5.1	7.4	15.5	43.5	29.2	+ 14.4	31.6	21.5
September	15.1	20.3	- 5.1	7.1	8.2	44.4	31.0	+ 13.4	32.5	22.2
October	21.0	13.8	+ 7.2	9.5	9.0	58.9	45.9	+ 13.1	40.1	31.0
November	11.4	9.7	+ 1.6	7.0	6.2	55.1	40.5	+ 14.6	39.9	28.2
December	21.0	7.6	+ 13.4	14.7	4.5	42.2	37.2	+ 5.0	29.7	26.1
Month not identified	-	1.3	- 1.3	-	1.3	- 2.4	-	- 2.4	- 2.4	-
1959 - January	18.9	11.5	+ 7.4	10.7	6.2	55.0	51.1	+ 4.0	38.4	35.5
February	18.9	8.9	+ 10.0	11.4	5.2	54.6	45.6	+ 9.0	39.2	31.0
March	32.4	14.8	+ 17.6	17.7	10.1	61.0	40.6	+ 20.4	47.1	29.5
April										
May										
June										
July										
August										
September										
October										
November										
December										
Month not identified										

As figures are rounded, totals may not equal sum of component parts.
¹ Includes also minor amounts of "Other" Canadian securities.

TABLE 7.

Domestic Government Bonds

(Last Wednesday of month)

Stock Prices

Exchange Rate

[illegible]

Trade in Outstanding Canadian Securities Between Canada and All Countries

	1 9 5 7		1 9 5 8				1 9 5 9
	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter
(Millions of dollars)							
Bonds and debentures:							
Government of Canada, direct.....	- 6	+ 5	- 1	+ 1	- 5	+ 26	+ 29
Government of Canada, guaranteed.....	+ 1	- 3	-	- 2	+ 1	-	+ 5
Provincial government (incl. guar.)....	- 2	- 1	- 6	- 9	- 3	-	- 1
Municipal government.....	- 2	- 2	-	-	- 1	-	+ 2
Railways, not guaranteed by government	-	- 2	- 1	-	-	- 2	-
Other corporations.....	- 6	- 13	+ 7	-	+ 2	- 2	-
Sub-total, Bonds and debentures.....	- 15	- 16	- 1	- 10	- 6	+ 22	+ 35
Common and preference stock.....	+ 43	+ 6	+ 3	+ 13	+ 35	+ 32	+ 33
Total.....	+ 28	- 10	+ 2	+ 3	+ 29	+ 54	+ 68

Proceeds of New Issues of Canadian Securities Sold to Non-Residents

	1 9 5 7		1 9 5 8				1 9 5 9
	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter
(Millions of dollars)							
Bonds and debentures:							
Government of Canada, direct.....	7	9	-	27	14	25	6
Government of Canada, guaranteed.....	-	-	10	-	-	-	-
Provincial government (incl. guar.)....	1	26	68	98	1	1	102
Municipal government.....	64	16	15	53	38	66	4
Railways, not guaranteed by government	-	-	-	-	-	-	-
Other corporations.....	61	28	72	94	38	9	2
Sub-total, Bonds and debentures.....	133	79	165	272	91	101	114
Common and preference stock.....	11	6	3	18	5	11	19
Total.....	144	85	168	290	96	112	133

Retirements of Canadian Securities held by Non-Residents

	1 9 5 7		1 9 5 8				1 9 5 9
	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter
(Millions of dollars)							
Bonds and debentures:							
Government of Canada, direct.....	-	5	-	7	-	17	20
Government of Canada, guaranteed.....	21	-	-	-	-	-	-
Provincial government (incl. guar.)....	8	5	7	5	3	5	2
Municipal government.....	2	14	3	3	3	13	6
Railways, not guaranteed by government	-	-	1	-	-	-	5
Other corporations.....	5	6	5	11	2	6	5
Sub-total, Bonds and debentures.....	36	30	16	26	8	41	38
Common and preference stock.....	-	-	-	12	-	1	-
Total.....	36	30	16	38	8	42	38



DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Monthly

Vol. 25, No. 4

Price: \$2.00 per year
20¢ per copy

Published by Authority of the Hon. Gordon Churchill, Minister of Trade and Commerce

SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

APRIL, 1959

The inflow of capital into Canada arising from international trading of outstanding Canadian securities amounted to \$28 million in April, and a further \$6 million was received from trading in outstanding foreign securities. This total of \$34 million was down from the near record of \$40 million in March, but was higher than for any month since May 1957.

The sales balance from trading in outstanding Canadian securities reflected substantial net sales to non-residents of both bonds and debentures, and stocks. The former amounted to \$10 million and included net sales of \$14 million of Government of Canada direct and guaranteed issues, offset by moderate repurchases of provincial and corporate issues which may have been partly for sinking fund account. Net sales of outstanding Canadian stocks contributed \$18 million. The net movement of all outstanding Canadian securities was \$19 million to the United States and \$9 million to overseas countries.

Trading in outstanding foreign securities led to somewhat larger net sales than in recent months. The net return of Canadian capital amounted to \$6 million and reflected for the most part resales of United States stock to residents of that country.

Interest rates in both Canada and the United States, as measured by the representative long-term Government issues shown in Table 7, continued to rise in April. Stock prices in the United States rose moderately in contrast to a decline in Canada.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured securities appear on page 8. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-49

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1957 - Year	881.7	789.9	+ 91.9	542.6	608.1	- 65.4	183.1	96.4	+ 86.7	156.0	85.3	+ 70.6
1958 - Year	668.1	580.5	+ 87.6	454.7	396.0	+ 58.6	103.6	95.2	+ 8.4	109.8	29.4	+ 20.5
1959 - January-April	326.9	230.3	+ 96.6	226.5	160.8	+ 65.6	34.5	37.0	- 2.5	65.9	32.4	+ 33.5
1958 - January	39.2	36.5	+ 2.7	27.9	24.7	+ 3.2	5.7	6.6	- 0.9	5.6	5.2	+ 0.4
February	36.9	37.5	- 0.6	25.7	24.5	+ 1.3	3.2	7.4	+ 3.6	7.4	5.6	+ 1.8
March	44.4	44.7	- 0.2	26.0	28.0	- 2.0	11.3	10.7	+ 0.6	7.2	6.0	+ 1.2
April	44.1	45.6	- 1.5	29.3	31.5	- 2.1	7.9	9.9	- 2.0	6.9	4.2	+ 2.7
May	69.1	58.7	+ 10.3	53.6	38.1	+ 15.5	8.4	5.9	+ 2.5	7.0	14.7	- 7.7
June	50.9	56.2	- 5.3	35.5	46.4	- 9.9	6.6	4.8	+ 1.7	7.8	4.9	+ 2.9
July	59.2	45.9	+ 13.2	32.4	29.1	+ 9.3	10.5	3.1	+ 2.4	10.3	9.7	+ 1.5
August	57.4	48.1	+ 9.3	32.0	37.0	+ 2.0	7.2	5.0	+ 2.2	11.2	6.1	+ 5.1
September	59.5	51.3	+ 8.3	39.6	30.4	+ 9.2	8.5	9.8	- 1.2	11.4	11.1	+ 0.3
October	80.0	59.7	+ 20.2	45.6	40.1	+ 9.5	15.9	9.9	+ 6.0	14.5	9.7	+ 4.8
November	66.5	50.3	+ 16.2	46.9	34.4	+ 12.5	9.7	9.3	+ 0.4	10.0	6.6	+ 3.4
December	63.2	44.8	+ 18.5	44.4	30.5	+ 13.9	9.1	7.7	+ 0.4	10.7	6.5	+ 4.1
Month not identified	- 2.4	1.3	- 3.6	- 2.4	1.3	- 3.6	-	-	-	-	-	-
1959 - January	73.9	62.5	+ 11.4	49.1	41.7	+ 7.4	7.5	10.8	- 3.4	17.3	10.0	+ 7.3
February	73.5	54.5	+ 19.0	50.6	36.2	+ 14.4	7.8	9.5	- 1.7	15.1	8.8	+ 6.5
March	93.5	55.4	+ 38.1	64.8	39.6	+ 25.2	11.5	9.5	+ 2.0	17.3	6.3	+ 10.9
April	86.0	57.8	+ 28.2	62.0	43.3	+ 18.7	7.8	7.2	+ 0.6	16.2	7.3	+ 8.9
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

A. figures are rounded; totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1957 - Year	209.7	185.5	+ 24.2	192.0	171.8	+ 20.2	11.6	9.5	+ 2.0	5.1	4.2	+ 2.0
1958 - Year	199.7	162.9	+ 36.8	155.7	150.5	+ 35.2	6.3	4.1	+ 2.2	7.7	8.3	- 0.6
1959 - January - April	97.1	88.3	+ 8.7	90.8	83.0	+ 7.7	3.6	1.9	+ 1.8	2.6	3.4	- 0.8
1958 - January	12.6	9.1	+ 3.5	12.1	8.6	+ 3.5	0.5	0.4	-	0.1	-	-
February	14.7	9.7	+ 5.0	13.7	9.4	+ 4.3	0.9	0.3	+ 0.6	0.1	0.1	-
March	10.1	8.3	+ 1.8	9.6	7.9	+ 1.7	0.3	0.3	-	0.2	0.1	+ 0.1
April	13.8	14.7	- 0.9	13.1	15.8	- 0.7	0.7	0.4	+ 0.3	0.1	0.5	- 0.4
May	12.9	11.2	+ 1.7	12.6	10.6	+ 2.0	0.2	0.3	- 0.1	0.1	0.3	- 0.2
June	13.8	9.8	+ 4.0	13.4	9.3	+ 4.0	0.3	0.3	- 0.1	0.1	0.1	-
July	17.3	11.6	+ 5.7	16.7	10.6	+ 6.1	0.5	0.7	- 0.2	0.1	0.3	- 0.2
August	15.2	12.8	+ 2.4	14.7	11.6	+ 3.1	0.2	0.2	+ 0.1	0.2	0.9	- 0.7
September	21.1	20.7	+ 0.3	16.1	16.2	-	0.5	0.2	+ 0.3	4.4	4.4	-
October	26.6	18.0	+ 8.6	25.6	17.5	+ 8.0	0.5	0.3	+ 0.2	0.5	0.2	+ 0.3
November	17.1	17.3	- 0.2	15.6	16.6	- 1.0	0.7	0.4	+ 0.3	0.9	0.4	+ 0.5
December	24.6	19.3	+ 5.4	22.5	17.9	+ 4.5	1.1	0.3	+ 0.8	1.1	1.0	-
Month not identified	-	0.5	- 0.5	-	0.5	- 0.5	-	-	-	-	-	-
1959 - January	22.4	22.9	- 0.6	20.5	21.3	- 0.8	1.3	0.4	+ 0.9	0.6	1.2	- 0.6
February	20.6	19.4	+ 1.2	19.6	17.3	+ 2.3	0.7	0.6	+ 0.1	0.2	1.4	- 1.2
March	22.6	20.4	+ 2.2	21.3	19.7	+ 1.6	0.5	0.3	+ 0.2	0.8	0.3	+ 0.5
April	31.5	25.6	+ 5.9	29.4	24.7	+ 4.7	1.2	0.5	+ 0.6	0.9	0.4	+ 0.5
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
April, 1959								
Grand Total, Canadian and Foreign Securities	117,510	83,439	91,399	68,020	8,960	7,738	17,151	7,681
Canadian Securities, Total	86,000	57,803	62,009	43,346	7,770	7,184	16,221	7,273
Bonds and Debentures	19,653	9,437	11,982	6,685	1,064	674	6,607	2,078
Common and Preference Stocks	66,294	48,115	49,984	36,463	6,706	6,464	9,604	5,188
Other Securities	53	251	43	198	-	46	10	7
Foreign Securities, Total	31,510	25,636	29,390	24,674	1,190	554	930	408
United States Issues:								
Bonds and Debentures	1,480	2,222	1,317	2,212	-	-	163	10
Common and Preference Stocks	28,871	22,429	28,026	22,055	147	-	698	374
United Kingdom Issues:								
Bonds and Debentures	60	5	-	-	60	5	-	-
Common and Preference Stocks	973	659	9	109	964	549	-	1
Other Foreign Countries Issues:								
Bonds and Debentures	119	314	34	298	19	-	66	16
Common and Preference Stocks	3	7	-	-	-	-	3	7
All Other Foreign Securities	4	-	4	-	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	15,229	1,744	9,436	1,107	463	77	5,230	560
Government of Canada - Guaranteed	799	135	732	117	-	17	67	1
Provincial	514	3,504	268	2,993	142	58	104	253
Municipal	593	253	175	207	280	37	138	9
Railway, not guaranteed by Government	200	225	113	200	-	13	87	12
Other Corporations	2,318	3,776	1,258	2,061	179	472	881	1,243
United States Issues:								
Government	391	207	391	207	-	-	-	-
Other	1,089	2,015	926	2,005	-	-	163	10
United Kingdom Issues:								
Government	59	-	-	-	59	-	-	-
Other	1	5	-	-	1	5	-	-

TABLE 3. Trade in Continuing Securities between Canada and Other Countries
(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Four months ending April, 1959												
Grand Total, Canadian and Foreign Securities	423.9	318.6	+105.4	317.2	243.5	+73.4	38.2	38.9	- 0.7	68.5	35.8	+ 32.7
Canadian Securities, Total	326.9	230.5	+ 96.6	226.5	160.8	+65.6	34.5	37.0	- 2.5	65.9	32.4	+ 33.5
Bonds and Debentures	89.7	44.4	+ 45.2	51.5	28.1	+23.4	9.1	9.0	+ 0.1	29.1	7.4	+ 21.7
Common and Preference Stocks	236.9	185.4	+ 51.5	174.7	132.4	+42.2	25.4	28.0	- 2.6	36.8	25.0	+ 11.8
Other Securities	0.3	0.4	- 0.1	0.3	0.5	-	-	-	-	-	0.1	-
Foreign Securities, Total	97.1	88.3	+ 8.7	90.8	83.0	+ 7.7	3.6	1.9	+ 1.8	2.6	3.4	- 0.8
United States Issues:												
Bonds and Debentures	6.3	5.7	+ 0.6	5.3	5.4	- 0.1	-	-	-	0.9	0.5	+ 0.6
Common and Preference Stocks	85.8	77.2	+ 8.7	84.7	74.5	+10.1	0.2	-	+ 0.1	1.0	2.6	- 1.6
United Kingdom Issues:												
Bonds and Debentures	0.2	-	+ 0.1	-	-	-	0.1	-	+ 0.1	-	-	-
Common and Preference Stocks	3.4	2.1	+ 1.3	-	0.2	- 0.2	3.5	1.8	+ 1.5	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	0.8	2.3	- 1.5	0.6	1.9	- 1.3	-	-	-	0.2	0.4	- 0.2
Common and Preference Stocks	0.2	0.8	- 0.6	0.1	0.8	- 0.7	-	-	-	0.1	0.1	-
All Other Foreign Securities	0.5	0.2	+ 0.1	-	0.2	- 0.2	-	-	-	0.3	-	+ 0.3
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	61.4	18.7	+ 42.7	31.8	11.0	+20.8	6.9	5.5	+ 1.4	22.7	2.2	+ 20.5
Government of Canada - Guaranteed	5.7	0.2	+ 5.4	5.4	0.2	+ 5.2	-	-	-	0.3	0.1	+ 0.2
Provincial	4.6	8.5	- 4.0	3.1	7.1	- 4.0	0.5	0.7	- 0.2	0.9	0.7	+ 0.2
Municipal	3.4	0.9	+ 2.5	2.3	0.8	+ 1.5	0.6	0.1	+ 0.5	0.5	0.1	+ 0.5
Railway, not guaranteed by Government	2.6	2.5	+ 0.1	2.3	1.4	+ 0.9	-	0.9	- 0.9	0.3	0.2	+ 0.1
Other Corporations	12.0	13.5	- 1.5	6.7	7.7	- 1.0	1.0	1.7	- 0.7	4.3	4.1	+ 0.2
United States Issues:												
Government	1.4	1.1	+ 0.3	1.4	0.9	+ 0.5	-	-	-	-	0.3	- 0.3
Other	4.9	4.6	+ 0.3	4.0	4.5	- 0.6	-	-	-	0.9	-	+ 0.9
United Kingdom Issues:												
Government	0.1	-	+ 0.1	-	-	-	0.1	-	+ 0.1	-	-	-
Other	0.1	-	+ 0.1	-	-	-	-	-	-	-	-	-

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹						Canadian Common and Preference Stocks					
	Total Transactions			United States			Total Transactions			United States		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1957 - Year	186.7	231.9	- 45.2	103.0	173.6	- 70.6	695.0	558.0	+ 137.1	439.6	434.5	+ 5.2
1958 - Year	201.3	196.8	+ 4.5	117.2	123.9	- 6.8	466.8	383.7	+ 83.1	337.5	272.1	+ 65.4
1959 - January-April	89.7	44.4	+ 45.2	51.5	28.1	+ 23.4	236.9	185.4	+ 51.5	174.7	132.4	+ 42.2
1958 - January	12.5	10.5	+ 2.0	8.0	6.5	+ 1.6	26.7	26.1	+ 0.7	18.9	15.3	+ 1.7
February	15.3	16.5	- 1.2	9.6	11.2	- 1.6	21.6	20.9	+ 0.6	16.2	13.3	+ 2.9
March	17.2	19.3	- 2.1	5.8	10.9	- 5.1	27.2	25.3	+ 1.9	20.2	17.2	+ 3.0
April	14.2	19.2	- 5.0	8.5	12.1	- 3.6	30.0	26.4	+ 3.5	20.9	19.4	+ 1.5
May	28.5	28.5	-	22.5	16.5	+ 6.0	40.6	30.3	+ 10.4	31.2	21.7	+ 9.5
June	11.4	16.7	- 5.3	6.6	13.4	- 6.8	39.5	39.5	-	29.9	33.0	- 3.1
July	19.8	14.5	+ 5.3	10.7	8.8	+ 1.8	39.4	31.5	+ 8.0	27.8	20.3	+ 7.5
August	13.9	19.0	- 5.1	7.4	15.5	- 8.1	43.5	29.2	+ 14.4	31.6	21.5	+ 10.1
September	15.1	20.3	- 5.1	7.1	8.2	- 1.1	44.4	31.0	+ 13.4	32.5	22.2	+ 10.3
October	21.0	13.8	+ 7.2	9.5	9.0	+ 0.5	58.9	45.9	+ 13.1	40.1	31.0	+ 9.0
November	11.4	9.7	+ 1.6	7.0	6.2	+ 0.8	55.1	40.5	+ 14.6	39.9	28.2	+ 11.7
December	21.0	7.6	+ 13.4	14.7	4.5	+ 10.2	42.2	37.2	+ 5.0	29.7	26.1	+ 3.7
Month not identified	-	1.3	- 1.3	-	1.3	- 1.3	- 2.4	-	- 2.4	-	-	- 2.4
1959 - January	18.9	11.5	+ 7.4	10.7	6.2	+ 4.5	55.0	51.1	+ 4.0	33.4	35.5	+ 2.9
February	18.9	8.9	+ 10.0	11.4	5.2	+ 6.2	54.6	45.6	+ 9.0	39.2	31.0	+ 8.2
March	32.4	14.8	+ 17.6	17.7	10.1	+ 7.6	61.0	40.6	+ 20.4	47.1	29.5	+ 17.6
April	19.7	9.4	+ 10.2	12.0	6.7	+ 5.3	66.3	48.1	+ 18.2	50.0	36.5	+ 13.5
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.
1 Includes also minor amounts of "Other" Canadian securities.

TABLE 7.

Domestic Government Bonds
(Last Wednesday of month)

Stock Prices

Exchange Rate

[illegible]

Trade in Outstanding Canadian Securities Between Canada and All Countries

	1 9 5 7		1 9 5 8				1 9 5 9
	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter
(Millions of dollars)							
Bonds and debentures:							
Government of Canada, direct	- 6	+ 5	- 1	+ 1	- 5	+ 26	+ 29
Government of Canada, guaranteed	+ 1	- 3	-	- 2	+ 1	-	+ 1
Provincial government (incl. guar.) ...	- 2	- 1	- 6	- 9	- 3	-	- 1
Municipal government	- 2	- 2	-	-	- 1	-	+ 2
Railways, not guaranteed by government.	-	- 2	- 1	-	-	- 2	-
Other corporations	- 6	- 13	+ 7	-	+ 2	- 2	-
Sub-total, Bonds and debentures	- 15	- 16	- 1	- 10	- 6	+ 22	+ 35
Common and preference stock	+ 43	+ 6	+ 3	+ 13	+ 35	+ 32	+ 33
Total	+ 28	- 10	+ 2	+ 3	+ 29	+ 54	+ 68

Proceeds of New Issues of Canadian Securities Sold to Non-Residents

	1 9 5 7		1 9 5 8				1 9 5 9
	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter
(Millions of dollars)							
Bonds and debentures:							
Government of Canada, direct	7	9	-	27	14	25	6
Government of Canada, guaranteed	-	-	10	-	-	-	-
Provincial government (incl. guar.) ...	1	26	68	98	1	1	102
Municipal government	64	16	15	53	38	66	4
Railways, not guaranteed by government.	-	-	-	-	-	-	-
Other corporations	61	28	72	94	38	9	2
Sub-total, Bonds and debentures	133	79	165	272	91	101	114
Common and preference stock	11	6	3	18	5	11	19
Total	144	85	168	290	96	112	133

Retirements of Canadian Securities held by Non-Residents

	1 9 5 7		1 9 5 8				1 9 5 9
	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter
(Millions of dollars)							
Bonds and debentures:							
Government of Canada, direct	-	5	-	7	-	17	20
Government of Canada, guaranteed	21	-	-	-	-	-	-
Provincial government (incl. guar.) ...	8	5	7	5	3	5	2
Municipal government	2	14	3	3	3	13	6
Railways, not guaranteed by government.	-	-	1	-	-	-	5
Other corporations	5	6	5	11	2	6	5
Sub-total, Bonds and debentures	36	30	16	26	8	41	38
Common and preference stock	-	-	-	12	-	1	-
Total	36	30	16	38	8	42	38



DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Hon. Gordon Churchill, Minister of Trade and Commerce

Monthly

Vol. 25, No. 5

Price: \$2.00 per year
20¢ per copy

SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

MAY, 1959

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JUN 27 1959

UNIVERSITY OF TORONTO

Net sales to non-residents of outstanding Canadian securities led to a capital inflow of \$18 million in May, and net purchases from non-residents of outstanding foreign securities led to a capital outflow of \$4 million. These figures compared with net inflows of \$28 million and \$6 million respectively in April. The overall balance from trade in outstanding Canadian and foreign securities of \$14 million compared with \$34 million in April.

The balance from trading of outstanding Canadian securities was made up of \$14.6 million from net sales of outstanding common and preference stocks and \$3.6 million of bonds and debentures. The latter balance reflected net sales of \$8.6 million of Government of Canada direct and guaranteed issues, offset by net repurchases of \$4.5 million of corporate bonds together with smaller amounts of provincial and municipal issues.

The balance from trading in outstanding Canadian securities covered net sales of \$11.7 million to the United States, net repurchases of \$1.4 million from the United Kingdom, and net sales of \$7.8 million to other overseas countries. The sales to the United States were on balance all stocks, but the sales to overseas countries other than the United Kingdom included \$4.3 million of bonds and debentures.

The capital outflow of \$3.9 million arising from trade in outstanding foreign securities reflected mainly the net purchase from United States residents of \$2.9 million of United States Government issues and \$2.4 million of United States stocks, and the sale to that country of \$1.3 million of United Kingdom stocks.

During the first five months of 1959 the net inflow of capital from trading in outstanding Canadian securities totalled \$115 million. The United States accounted for \$77 million of this, and overseas countries other than the United Kingdom for about \$42 million, while there were repurchases of \$4 million from the United Kingdom. The total for the corresponding period of 1958 was \$11 million, covering net sales of \$16 million to the United States and net repurchases of \$3 million and \$2 million from the United Kingdom and from other overseas countries respectively.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured securities appear on page 8. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-59

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1957 - Year	881.7	739.9	+ 91.9	542.6	608.1	- 65.4	183.1	96.4	+ 86.7	156.0	85.3	+ 70.6
1958 - Year	568.1	580.5	+ 87.6	454.7	395.0	+ 59.6	103.6	95.2	+ 8.4	109.8	89.4	+ 20.5
1959 - January-May	403.3	288.6	+ 114.7	281.1	203.8	+ 77.3	40.8	44.7	- 3.9	81.4	40.1	+ 41.3
1958 - January	39.2	36.5	+ 2.7	27.9	24.7	+ 3.2	5.7	6.6	- 0.9	5.6	5.2	+ 0.4
February	36.9	37.5	- 0.6	25.7	24.5	+ 1.3	3.8	7.4	- 3.6	7.4	5.6	+ 1.8
March	44.4	44.7	- 0.2	26.0	28.0	- 2.0	11.3	10.7	+ 0.6	7.2	6.0	+ 1.2
April	44.1	45.6	- 1.5	29.3	31.5	- 2.1	7.9	9.9	- 2.0	6.9	4.2	+ 2.7
May	69.1	58.7	+ 10.3	53.6	38.1	+ 15.5	8.4	5.9	+ 2.5	7.0	14.7	- 7.7
June	50.9	56.2	- 5.3	36.5	46.4	- 9.9	6.6	4.8	+ 1.7	7.8	4.9	+ 2.9
July	59.2	45.9	+ 13.2	38.4	29.1	+ 9.3	10.5	8.1	+ 2.4	10.3	8.7	+ 1.5
August	57.4	48.1	+ 9.3	39.0	37.0	+ 2.0	7.2	5.0	+ 2.2	11.2	6.1	+ 5.1
September	59.5	51.3	+ 8.3	39.6	30.4	+ 9.2	8.5	9.8	- 1.2	11.4	11.1	+ 0.3
October	80.0	59.7	+ 20.2	49.6	40.1	+ 9.5	15.9	9.9	+ 6.0	14.5	9.7	+ 4.8
November	66.5	50.3	+ 16.2	46.9	34.4	+ 12.5	9.7	9.3	+ 0.4	10.0	6.6	+ 3.4
December	63.2	44.8	+ 18.5	44.4	30.5	+ 13.9	8.1	7.7	+ 0.4	10.7	6.5	+ 4.1
Month not identified	- 2.4	1.3	- 3.6	- 2.4	1.3	- 3.6	-	-	-	-	-	-
1959 - January	73.9	62.5	+ 11.4	49.1	41.7	+ 7.4	7.5	10.8	- 3.4	17.3	10.0	+ 7.3
February	73.5	54.5	+ 19.0	50.6	36.2	+ 14.4	7.8	9.5	- 1.7	15.1	8.8	+ 6.3
March	93.5	55.4	+ 38.1	64.8	39.6	+ 25.2	11.5	9.5	+ 2.0	17.3	6.3	+ 10.9
April	86.0	57.8	+ 28.2	62.0	43.3	+ 18.7	7.8	7.2	+ 0.6	16.2	7.3	+ 8.9
May	76.4	58.4	+ 18.1	54.7	43.0	+ 11.7	6.2	7.7	- 1.4	15.5	7.7	+ 7.9
June												
July												
August												
September												
October												
November												
December												
Month not identified												

Source: Statistics Canada, based on data received from the Department of Finance, Ottawa.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States		United Kingdom		Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Sales to	Net Sales + Purch.-
1957 - Year	109.7	185.5	+ 24.2	192.0	171.8	+ 20.2	11.6	9.5	5.1	+ 2.0
1958 - Year	190.7	162.9	+ 35.8	185.7	150.5	+ 35.2	6.3	4.1	7.7	- 0.6
1959 - January - May	122.7	117.9	+ 4.8	115.2	111.6	+ 3.6	4.5	2.5	2.9	- 0.9
1958 - January	12.6	9.1	+ 3.5	12.1	8.6	+ 3.5	0.5	0.4	0.1	-
February	14.7	9.7	+ 5.0	13.7	9.4	+ 4.3	0.9	0.3	0.1	-
March	10.1	8.3	+ 1.8	9.6	7.9	+ 1.7	0.3	0.3	0.2	+ 0.1
April	13.8	14.7	- 0.9	13.1	15.9	- 0.7	0.7	0.4	0.1	- 0.4
May	12.9	11.2	+ 1.7	12.6	10.6	+ 2.0	0.2	0.3	0.1	- 0.2
June	13.8	9.8	+ 4.0	13.4	9.3	+ 4.0	0.3	0.3	0.1	-
July	17.3	11.6	+ 5.7	16.7	10.6	+ 6.1	0.5	0.7	0.1	- 0.2
August	15.2	12.8	+ 2.4	14.7	11.6	+ 3.1	0.2	0.2	0.2	- 0.7
September	21.1	20.7	+ 0.3	16.1	16.2	-	0.5	0.2	4.4	-
October	26.6	18.0	+ 8.6	25.6	17.5	+ 8.0	0.5	0.3	0.5	+ 0.3
November	17.1	17.3	- 0.2	15.6	13.8	- 1.0	0.7	0.4	0.9	+ 0.5
December	24.6	19.3	+ 5.4	22.5	17.9	+ 4.5	1.1	0.3	1.1	-
Month not identified	-	0.5	- 0.5	-	0.3	- 0.3	-	-	-	-
1959 - January	22.4	22.9	- 0.6	20.5	21.3	- 0.7	1.3	0.4	0.6	- 0.6
February	20.6	19.4	+ 1.2	19.6	17.3	+ 2.3	0.7	0.6	0.2	- 1.2
March	20.6	20.4	+ 0.2	21.3	19.7	+ 1.6	0.5	0.3	0.3	- 0.3
April	31.5	25.6	+ 5.9	29.4	24.7	+ 4.7	1.2	0.5	0.9	+ 0.5
May	25.6	29.6	- 3.9	24.5	28.6	- 4.1	0.9	0.7	0.2	- 0.1
June										
July										
August										
September										
October										
November										
December										
Month not identified										

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
May, 1959								
Grand Total, Canadian and Foreign Securities	102,058	87,931	79,123	71,565	7,176	8,371	15,759	7,995
Canadian Securities, Total	76,427	58,372	54,659	42,979	6,235	7,679	15,533	7,714
Bonds and Debentures	16,226	12,656	9,661	9,937	913	1,328	5,652	1,391
Common and Preference Stocks	60,026	45,473	44,825	32,821	5,322	6,345	9,879	6,307
Other Securities	175	243	173	221	-	6	2	16
Foreign Securities, Total	25,631	29,559	24,464	28,586	941	692	226	281
United States Issues:								
Bonds and Debentures	1,697	4,505	1,697	4,451	-	-	-	54
Common and Preference Stocks	21,547	23,991	21,403	23,789	-	17	144	185
United Kingdom Issues:								
Bonds and Debentures	38	19	10	2	28	17	-	-
Common and Preference Stocks	2,216	631	1,315	-	901	631	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	97	370	20	343	12	20	65	7
Common and Preference Stocks	20	40	14	1	-	7	6	32
All Other Foreign Securities	16	3	5	-	-	-	11	3
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	11,311	3,543	6,691	2,642	473	571	4,147	330
Government of Canada - Guaranteed	1,186	323	412	169	138	113	636	41
Provincial	537	984	372	709	20	55	145	220
Municipal	402	518	110	466	244	22	48	30
Railway, not guaranteed by Government	113	499	83	453	-	15	30	31
Other Corporations	2,677	6,789	1,993	5,498	33	592	646	739
United States Issues:								
Government	114	3,053	114	3,046	-	-	-	12
Other	1,583	1,447	1,583	1,405	-	-	-	42
United Kingdom Issues:								
Government	27	4	-	-	27	4	-	-
Other	11	15	10	2	1	13	-	-

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Five months ending May, 1959												
Grand Total, Canadian and Foreign Securities	526.0	406.5	+119.5	396.4	315.4	+ 80.9	45.4	47.2	- 1.9	84.3	43.8	+40.4
Canadian Securities, Total	403.3	283.6	+114.7	281.1	203.8	+ 77.3	40.8	44.7	- 3.9	81.4	40.1	+41.3
Bonds and Debentures	105.9	57.1	+ 48.8	61.2	33.0	+ 23.2	10.0	10.3	- 0.3	34.7	8.8	+25.9
Common and Preference Stocks	296.9	230.9	+ 66.1	219.5	165.3	+ 54.2	30.7	34.3	- 3.6	46.7	31.3	+15.4
Other Securities	0.5	0.7	- 0.2	0.4	0.5	- 0.1	-	0.1	-	-	0.1	- 0.1
Foreign Securities, Total	122.7	117.9	+ 4.8	115.2	111.6	+ 3.6	4.6	2.6	+ 2.0	2.9	3.7	- 0.8
United States Issues:												
Bonds and Debentures	8.0	10.2	- 2.2	7.0	9.8	- 2.8	-	-	-	0.9	0.3	+ 0.6
Common and Preference Stocks	107.4	101.2	+ 6.2	106.1	98.3	+ 7.8	0.2	-	+ 0.1	1.2	2.8	- 1.7
United Kingdom Issues:												
Bonds and Debentures	0.2	0.1	+ 0.1	0.1	-	+ 0.1	0.1	0.1	+ 0.1	-	-	-
Common and Preference Stocks	5.6	2.7	+ 2.9	1.4	0.3	+ 1.1	4.2	2.4	+ 1.8	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	0.9	2.7	- 1.7	0.6	2.2	- 1.7	-	-	-	0.3	0.4	- 0.1
Common and Preference Stocks	0.3	0.9	- 0.6	0.1	0.8	- 0.6	-	-	-	0.1	0.1	-
All Other Foreign Securities	0.3	0.2	+ 0.1	-	0.2	- 0.2	-	-	-	0.3	-	+ 0.3
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	72.7	22.2	+ 50.5	38.5	13.6	+ 24.9	7.4	6.1	+ 1.3	26.9	8.6	+24.3
Government of Canada - Guaranteed	6.8	0.6	+ 6.3	5.8	0.3	+ 5.4	0.2	0.1	- 0.9	0.1	0.1	+ 0.8
Provincial	5.1	9.5	- 4.4	3.5	7.8	- 4.3	0.6	0.8	- 0.2	1.1	0.9	+ 0.1
Municipal	3.8	1.5	+ 2.4	2.4	1.3	+ 1.2	0.8	0.1	+ 0.7	0.6	0.1	+ 0.5
Railway, not guaranteed by Government	2.7	3.0	- 0.3	2.4	1.8	+ 0.5	-	1.0	- 0.9	0.3	0.2	+ 0.1
Other Corporations	14.7	20.3	- 5.6	8.7	13.2	- 4.5	1.1	2.3	- 1.2	4.9	4.8	+ 0.1
United States Issues:												
Government	1.5	4.2	- 2.7	1.5	3.9	- 2.4	-	-	-	-	0.3	- 0.3
Other	6.5	6.0	+ 0.5	5.5	5.9	- 0.4	-	-	-	0.9	0.1	+ 0.9
United Kingdom Issues:												
Government	0.1	-	+ 0.1	-	-	-	0.1	-	+ 0.1	-	-	-
Other	0.1	-	+ 0.1	0.1	-	+ 0.1	-	-	-	-	-	-

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹				Canadian Common and Preference Stocks			
	Total Transactions		United States		Total Transactions		United States	
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from
1957 - Year	186.7	231.9	- 45.2	103.0	173.6	- 70.6	695.0	558.0
1958 - Year	201.3	196.8	+ 4.5	117.2	123.9	- 6.8	466.8	383.7
1959 - January-May	105.9	57.1	+ 48.8	61.2	38.0	+ 23.2	296.9	230.9
1958 - January	12.5	10.5	+ 2.0	5.0	5.5	+ 1.6	26.7	26.1
February	15.3	16.5	- 1.2	9.6	11.2	- 1.6	21.6	20.9
March	17.2	19.3	- 2.1	5.8	10.9	- 5.1	27.2	25.3
April	14.2	19.2	- 5.0	8.5	12.1	- 3.6	30.0	26.4
May	28.5	28.5	-	22.5	16.5	+ 6.0	40.6	30.3
June	11.4	16.7	- 5.3	6.6	13.4	- 6.8	39.5	39.5
July	19.8	14.5	+ 5.3	10.7	8.8	+ 1.8	39.4	31.5
August	13.9	19.0	- 5.1	7.4	15.5	- 8.1	45.5	29.2
September	15.1	20.3	- 5.1	7.1	8.2	- 1.1	44.4	31.0
October	21.0	13.8	+ 7.2	9.5	9.0	+ 0.5	58.9	45.9
November	11.4	9.7	+ 1.6	7.0	6.2	+ 0.8	55.1	40.5
December	21.0	7.6	+ 13.4	14.7	4.5	+ 10.2	42.2	37.2
Month not identified	-	1.3	- 1.3	-	1.3	- 1.3	- 2.4	-
1959 - January	18.9	11.5	+ 7.4	10.7	6.2	+ 4.5	55.0	51.1
February	18.9	8.9	+ 10.0	11.4	5.2	+ 6.2	54.6	45.6
March	32.4	14.8	+ 17.6	17.7	10.1	+ 7.6	61.0	40.6
April	19.7	9.4	+ 10.2	12.0	6.7	+ 5.3	66.3	48.1
May	16.2	12.7	+ 3.6	9.7	9.9	- 0.3	60.0	45.5
June								
July								
August								
September								
October								
November								
December								
Month not identified								

As figures are rounded, totals may not equal sum of component parts.
¹ Includes also minor amounts of "Other" Canadian securities.

TABLE 7.

Domestic Government Bonds

(Last Wednesday of month)

Stock Prices

Exchange Rate

[illegible]

Trade in Outstanding Canadian Securities Between Canada and All Countries

	1 9 5 7		1 9 5 8				1 9 5 9
	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter
(Millions of dollars)							
Bonds and debentures:							
Government of Canada, direct	- 6	+ 5	- 1	+ 1	- 5	+ 26	+ 29
Government of Canada, guaranteed	+ 1	- 3	-	- 2	+ 1	-	+ 5
Provincial government (incl. guar.) ...	- 2	- 1	- 6	- 9	- 3	-	- 1
Municipal government	- 2	- 2	-	-	- 1	-	+ 2
Railways, not guaranteed by government,	-	- 2	- 1	-	-	- 2	-
Other corporations	- 6	- 13	+ 7	-	+ 2	- 2	-
Sub-total, Bonds and debentures	- 15	- 16	- 1	- 10	- 6	+ 22	+ 35
Common and preference stock	+ 43	+ 6	+ 3	+ 13	+ 35	+ 32	+ 33
Total	+ 28	- 10	+ 2	+ 3	+ 29	+ 54	+ 68

Proceeds of New Issues of Canadian Securities Sold to Non-Residents

	1 9 5 7		1 9 5 8				1 9 5 9
	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter
(Millions of dollars)							
Bonds and debentures:							
Government of Canada, direct	7	9	-	27	14	25	6
Government of Canada, guaranteed	-	-	10	-	-	-	-
Provincial government (incl. guar.) ...	1	26	68	98	1	1	102
Municipal government	64	16	15	53	38	66	4
Railways, not guaranteed by government,	-	-	-	-	-	-	-
Other corporations	61	28	72	94	38	9	2
Sub-total, Bonds and debentures	133	79	165	272	91	101	114
Common and preference stock	11	6	3	18	5	11	19
Total	144	85	168	290	96	112	133

Retirements of Canadian Securities held by Non-Residents

	1 9 5 7		1 9 5 8				1 9 5 9
	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter
(Millions of dollars)							
Bonds and debentures:							
Government of Canada, direct	-	5	-	7	-	17	20
Government of Canada, guaranteed	21	-	-	-	-	-	-
Provincial government (incl. guar.) ...	8	5	7	5	3	5	2
Municipal government	2	14	3	3	3	13	6
Railways, not guaranteed by government,	-	-	1	-	-	-	5
Other corporations	5	6	5	11	2	6	5
Sub-total, Bonds and debentures	36	30	16	26	8	41	38
Common and preference stock	-	-	-	12	-	1	-
Total	36	30	16	38	8	42	38



DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Hon. Gordon Churchill, Minister of Trade and Commerce

SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

JUNE, 1959

Note: Data for 1958 and for the first half of 1959 have been revised to take account of transactions not previously reported.

Security Transactions - Second Quarter, 1959

The net inflow of capital to Canada from all portfolio security transactions in the second quarter of 1959 amounted to \$126 million. This compared with \$168 million in the first quarter and with \$239 million in the corresponding quarter of 1958.

As will be seen from the summary on this page, the total for the second quarter was made up of net sales of outstanding Canadian securities totalling \$55 million and new issues totalling \$152 million, offset by retirements of \$72 million of foreign-held Canadian securities and by net purchases of \$9 million of foreign securities, mainly United States stocks and bonds.

The movement in the second quarter was generally similar in pattern to the preceding quarter. Among the changes of note was an increase in the proceeds of new issues of Canadian securities sold to non-residents from \$137 million to \$152 million. As shown on page 8, the total of government and municipal issues as a group was relatively unchanged while there was a growth of \$16 million in sales of corporate securities which totalled \$41 million. The corporate total was also higher than for the final quarter of 1958 but was lower than for earlier quarters of that year. The largest change occurred in retirements of foreign-held Canadian securities which rose from \$37 million in the first quarter to \$72 million in the second. The volume of retirements of foreign-held Canadian securities may be expected to rise as time goes on. Retirements of bonds and debentures totalled only \$140 million in the whole of 1958 or to less than 3 per cent of the debt outstanding in non-resident hands. The term of this debt would of course be generally much shorter than is implied by the current retirement ratio. The evident rising interest of Canadian investors in purchasing foreign securities is also noteworthy, although the amounts are not, at least yet, of great significance in the Canadian balance of payments.

Security Transactions between Canada and Other Countries

Net Sales (+) or Purchases (-) by Canadians	1958			1959 p	
	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter
(Millions of dollars)					
Canadian securities:					
Outstanding issues- Bonds, etc....	- 12	- 6	+ 21	+ 35	+ 21
- Stocks	+ 16	+ 34	+ 31	+ 33	+ 34
New issues	+ 292	+ 100	+ 128	+ 137	+ 152
Retirements	- 51	- 24	- 52	- 37	- 72
Foreign securities:					
Outstanding issues	-	+ 3	+ 8	-	- 9
New issues	- 7	- 2	- 4	- 2	- 2
Retirements	+ 1	+ 2	+ 2	+ 2	+ 2
Total - all securities	+ 239	+ 107	+ 134	+ 168	+ 126

p - preliminary

Trade in Outstanding Securities - June, 1959

Trade in outstanding Canadian securities has led to a smaller net capital inflow month by month since March when it produced \$38 million. In June, a sharp drop in net sales to non-residents of outstanding Canadian stocks, from \$14 million in May to \$2 million, caused a decline in the total inflow from trade in all outstanding Canadian securities from \$17 million to \$10 million. Trade in outstanding foreign securities was little changed, the net outflow of \$7 million for the purchase of foreign securities in May falling to \$5 million in June.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured securities appear on page 8. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-69

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries
(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1957 - Year	881.7	789.9	+ 91.9	542.6	608.1	- 65.4	183.1	96.4	+ 86.7	156.0	85.3	+ 70.6
1958 - Year	667.9	593.3	+ 84.4	454.3	397.7	+ 56.5	103.6	96.3	+ 7.2	109.9	89.4	+ 20.7
1959 - January - June	478.2	355.1	+123.1	324.2	246.1	+ 78.1	55.3	59.0	- 3.8	98.8	50.0	+ 48.8
1958 - January	39.2	36.5	+ 2.7	27.9	24.7	+ 3.2	5.7	6.6	- 0.9	5.6	5.2	+ 0.4
February	36.9	37.5	- 0.6	25.7	24.5	+ 1.3	3.8	7.4	- 3.6	7.4	5.6	+ 1.8
March	44.4	44.7	- 0.2	26.0	28.0	- 2.0	11.3	10.7	+ 0.6	7.2	6.0	+ 1.2
April	44.1	45.6	- 1.5	29.3	31.5	- 2.1	7.9	9.9	- 2.0	6.9	4.2	+ 2.7
May	69.1	58.7	+ 10.3	53.6	38.1	+ 15.5	8.4	5.9	+ 2.5	7.0	14.7	- 7.7
June	50.9	56.2	- 5.3	36.5	46.4	- 9.9	6.6	4.8	+ 1.7	7.8	4.9	+ 2.9
July	59.2	45.9	+ 13.2	38.4	29.1	+ 9.3	10.5	8.1	+ 2.4	10.3	8.7	+ 1.5
August	57.4	48.1	+ 9.3	39.0	37.0	+ 2.0	7.2	5.0	+ 2.2	11.2	6.1	+ 5.1
September	59.5	51.3	+ 8.3	39.6	30.4	+ 9.2	8.5	9.8	- 1.2	11.4	11.1	+ 0.3
October	80.0	59.7	+ 20.2	49.6	40.1	+ 9.5	15.9	9.9	+ 6.0	14.5	9.7	+ 4.8
November	66.5	50.3	+ 16.2	46.9	34.4	+ 12.5	9.7	9.3	+ 0.4	10.0	6.6	+ 3.4
December	63.2	44.8	+ 18.5	44.4	30.5	+ 13.9	8.1	7.7	+ 0.4	10.7	6.5	+ 4.1
Month not identified	-2.7	4.1	- 6.8	-2.8	3.0	- 5.8	-	1.1	- 1.1	0.1	-	+ 0.1
1959 - January	73.6	62.5	+ 11.1	48.8	41.7	+ 7.1	7.5	10.8	- 3.4	17.3	10.0	+ 7.3
February	74.3	55.3	+ 19.0	51.4	37.0	+ 14.3	7.8	9.5	- 1.7	15.1	8.8	+ 6.3
March	94.8	56.7	+ 38.1	65.9	40.8	+ 25.0	11.6	9.5	+ 2.1	17.3	6.3	+ 10.9
April	87.2	58.9	+ 28.3	63.0	44.4	+ 18.6	7.8	7.2	+ 0.6	16.5	7.3	+ 9.2
May	77.2	60.1	+ 17.1	55.4	44.6	+ 10.8	6.2	7.8	- 1.5	15.5	7.7	+ 7.8
June	71.1	61.5	+ 9.6	39.7	37.5	+ 2.2	14.3	14.2	+ 0.1	17.0	9.8	+ 7.2
July												
August												
September												
October												
November												
December												
Month not identified												

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1957 - Year	209.7	185.5	+ 24.2	192.0	171.8	+ 20.2	11.6	9.5	+ 2.0	6.1	4.2	+ 2.0
1958 - Year	202.4	186.3	+ 16.1	188.4	173.9	+ 14.4	6.3	4.1	+ 2.2	7.7	8.3	- 0.5
1959 - January - June	144.4	153.6	- 9.2	136.1	146.5	- 10.4	5.3	3.2	+ 2.1	3.0	3.9	- 0.9
1958 - January	12.6	9.1	+ 3.5	12.1	8.6	+ 3.5	0.5	0.4	-	0.1	-	-
February	14.7	9.7	+ 5.0	13.7	9.4	+ 4.3	0.9	0.3	+ 0.6	0.1	0.1	-
March	10.1	8.3	+ 1.8	9.6	7.9	+ 1.7	0.3	0.3	-	0.2	0.1	+ 0.1
April	13.8	14.7	- 0.9	13.1	13.8	- 0.7	0.7	0.4	+ 0.3	0.1	0.5	- 0.4
May	12.9	11.2	+ 1.7	12.6	10.6	+ 2.0	0.2	0.3	- 0.1	0.1	0.3	- 0.2
June	13.8	9.8	+ 4.0	13.4	9.3	+ 4.0	0.3	0.3	- 0.1	0.1	0.1	-
July	17.3	11.6	+ 5.7	16.7	10.6	+ 6.1	0.5	0.7	- 0.2	0.1	0.3	- 0.2
August	15.2	12.8	+ 2.4	14.7	11.6	+ 3.1	0.2	0.2	+ 0.1	0.2	0.9	- 0.7
September	21.1	20.7	+ 0.3	16.1	16.2	-	0.5	0.2	+ 0.3	4.4	4.4	-
October	26.6	18.0	+ 8.6	25.6	17.5	+ 8.0	0.5	0.3	+ 0.2	0.5	0.2	+ 0.3
November	17.1	17.3	- 0.2	15.6	16.6	- 1.0	0.7	0.4	+ 0.3	0.9	0.4	+ 0.5
December	24.6	19.3	+ 5.4	22.5	17.9	+ 4.5	1.1	0.3	+ 0.8	1.1	1.0	-
Month not identified	2.7	23.9	- 21.2	2.7	23.9	- 21.2	-	-	-	-	-	-
1959 - January	22.7	24.1	- 1.5	20.8	22.5	- 1.7	1.3	0.4	+ 0.9	0.6	1.2	- 0.6
February	21.0	21.0	-	20.0	18.9	+ 1.1	0.7	0.6	+ 0.1	0.2	1.4	- 1.2
March	23.2	22.2	+ 1.0	21.9	21.5	+ 0.4	0.5	0.3	+ 0.2	0.8	0.3	+ 0.5
April	32.1	29.3	+ 2.8	30.0	28.4	+ 1.6	1.2	0.6	+ 0.6	0.9	0.4	+ 0.5
May	26.2	33.1	- 6.9	25.0	32.1	- 7.1	0.9	0.7	+ 0.2	0.2	0.3	- 0.1
June	19.3	23.8	- 4.6	18.4	23.0	- 4.6	0.7	0.7	-	0.2	0.2	-
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

June, 1959	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Grand Total, Canadian and Foreign Securities	90,346	85,348	58,106	60,470	15,040	14,858	17,200	10,020
Canadian Securities, Total	71,077	61,507	39,705	37,480	14,333	14,200	17,039	9,827
Bonds and Debentures	25,261	17,453	7,060	7,773	8,786	6,364	9,415	3,316
Common and Preference Stocks	45,765	43,989	32,597	29,677	5,547	7,829	7,621	6,483
Other Securities	51	65	48	30	-	7	3	28
Foreign Securities, Total	19,269	23,841	18,401	22,990	707	658	161	193
United States Issues:								
Bonds and Debentures	1,271	2,638	1,271	2,612	-	3	-	23
Common and Preference Stocks	16,969	20,044	16,763	19,863	103	37	103	144
United Kingdom Issues:								
Bonds and Debentures	318	-	287	-	24	-	7	-
Common and Preference Stocks	620	627	26	9	580	618	14	-
Other Foreign Countries Issues:								
Bonds and Debentures	45	503	37	495	-	-	8	8
Common and Preference Stocks	46	17	17	11	-	-	29	6
All Other Foreign Securities	-	12	-	-	-	-	-	12
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	20,304	11,901	5,196	3,930	7,789	5,786	7,319	2,185
Government of Canada - Guaranteed	2,530	287	885	95	596	146	1,049	46
Provincial	587	1,410	170	1,252	199	138	218	20
Municipal	96	492	66	451	-	23	30	18
Railway, not guaranteed by Government	48	299	37	237	-	30	11	32
Other Corporations	1,696	3,064	706	1,808	202	241	788	1,015
United States Issues:								
Government	481	447	481	428	-	-	-	19
Other	790	2,191	790	2,184	-	3	-	4
United Kingdom Issues:								
Government	292	-	284	-	1	-	7	-
Other	26	-	3	-	23	-	-	-

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch.-	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
Six months ending June, 1959												
Grand Total, Canadian and Foreign Securities	622.6	508.6	+114.0	460.3	392.5	+67.7	60.6	62.2	- 1.7	101.8	53.9	+ 47.9
Canadian Securities, Total	478.2	355.1	+123.1	324.2	246.1	+78.1	55.3	59.0	- 3.8	98.8	50.0	+ 48.8
Bonds and Debentures	131.2	74.6	+ 56.6	68.2	45.8	+22.4	18.8	16.7	+ 2.1	44.2	12.1	+ 32.1
Common and Preference Stocks	346.5	279.8	+ 66.7	255.5	199.7	+55.7	36.5	42.3	- 5.9	54.6	37.8	+ 16.8
Other Securities	0.5	0.7	- 0.2	0.5	0.6	- 0.1	-	0.1	-	-	0.1	- 0.1
Foreign Securities, Total	144.4	153.6	- 9.2	136.1	146.5	-10.4	5.3	3.2	+ 2.1	3.0	3.9	- 0.9
United States Issues:												
Bonds and Debentures	9.3	14.8	- 5.6	8.3	14.5	- 6.2	-	-	-	0.9	0.4	+ 0.5
Common and Preference Stocks	125.0	131.1	- 6.1	123.5	128.0	- 4.5	0.3	0.1	+ 0.2	1.3	3.0	- 1.7
United Kingdom Issues:												
Bonds and Debentures	0.5	0.1	+ 0.5	0.3	-	+ 0.3	0.2	0.1	+ 0.1	-	-	-
Common and Preference Stocks	6.2	3.3	+ 2.9	1.4	0.3	+ 1.1	4.8	3.1	+ 1.8	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	1.0	3.2	- 2.2	0.6	2.7	- 2.1	-	-	-	0.3	0.4	- 0.1
Bonds and Debentures	2.1	0.9	+ 1.2	1.9	0.8	+ 1.2	-	-	-	0.2	0.1	-
Common and Preference Stocks	0.3	0.2	+ 0.1	-	0.2	- 0.2	-	-	-	0.3	-	+ 0.3
All Other Foreign Securities												
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	93.0	34.1	+ 58.9	43.7	17.5	+26.1	15.2	11.9	+ 3.3	34.2	4.7	+ 29.4
Government of Canada - Guaranteed	9.4	0.9	+ 8.5	6.7	0.4	+ 6.2	0.8	0.3	+ 0.5	2.0	0.2	+ 1.8
Provincial	5.7	10.9	- 5.2	3.6	9.1	- 5.4	0.8	0.9	- 0.1	1.3	1.0	+ 0.3
Municipal	3.9	2.0	+ 2.0	2.5	1.7	+ 0.8	0.8	0.1	+ 0.7	0.6	0.1	+ 0.5
Railway, not guaranteed by Government	2.8	3.3	- 0.6	2.4	2.1	+ 0.3	-	1.0	- 1.0	0.3	0.3	+ 0.1
Other Corporations	16.4	23.3	- 6.9	9.4	15.0	- 5.6	1.3	2.5	- 1.2	5.8	5.8	- 0.1
United States Issues:												
Government	2.0	4.6	- 2.6	2.0	4.3	- 2.4	-	-	-	-	0.3	- 0.3
Other	7.3	10.2	- 2.9	6.3	10.1	- 3.8	-	-	-	0.9	0.1	+ 0.9
United Kingdom Issues:												
Government	0.4	-	+ 0.4	0.3	-	+ 0.3	0.1	-	+ 0.1	-	-	-
Other	0.1	-	+ 0.1	0.1	-	+ 0.1	-	-	-	-	-	-

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹				Canadian Common and Preference Stocks					
	Total Transactions		United States		Total Transactions		United States		Sales to	Purchases from
	Sales to	Net Sales + Purch., -	Sales to	Purchases from	Net Sales + Purch., -	Purchases from	Net Sales + Purch., -	Purchases from		
1957 - Year	186.7	- 45.2	103.0	173.6	-70.6	558.0	+137.1	439.6	434.5	+ 5.2
1958 - Year	201.6	+ 0.3	117.5	127.2	- 9.8	466.3	+ 84.1	336.8	270.5	+66.3
1959 - January - June	131.2	+ 56.6	68.2	45.8	+22.4	346.5	+ 66.7	255.5	199.7	+55.7
1958 - January	12.5	+ 2.0	8.0	6.5	+ 1.6	26.7	+ 0.7	19.9	18.3	+ 1.7
February	15.3	- 1.2	9.6	11.2	- 1.6	21.6	+ 0.6	16.2	13.3	+ 2.9
March	17.2	- 2.1	5.8	10.9	- 5.1	27.2	+ 1.9	20.2	17.2	+ 3.0
April	14.2	- 5.0	8.5	12.1	- 3.6	30.0	+ 3.5	20.9	19.4	+ 1.5
May	28.5	-	22.5	16.5	+ 6.0	40.6	+ 10.4	31.2	21.7	+ 9.5
June	11.4	- 5.3	6.6	13.4	- 6.8	39.5	-	29.9	33.0	- 3.1
July	19.8	+ 5.3	10.7	8.8	+ 1.8	39.4	+ 8.0	27.8	20.3	+ 7.5
August	13.9	- 5.1	7.4	15.5	- 8.1	43.5	+ 14.4	31.6	21.5	+10.1
September	15.1	- 5.1	7.1	8.2	- 1.1	44.4	+ 13.4	32.5	22.2	+10.3
October	21.0	+ 7.2	9.5	9.0	+ 0.5	58.9	+ 13.1	40.1	31.0	+ 9.0
November	11.4	+ 1.6	7.0	6.2	+ 0.8	55.1	+ 14.6	39.9	28.2	+11.7
December	21.0	+ 13.4	14.7	4.5	+10.2	42.2	+ 5.0	29.7	26.1	+ 3.7
Month not identified	+ 0.3	- 5.4	+ 0.3	+ 4.6	- 4.3	- 2.9	- 1.3	- 3.1	- 1.6	- 1.5
1959 - January	18.8	+ 7.4	10.6	6.1	+ 4.5	54.7	+ 4.0	38.1	35.5	+ 2.6
February	18.8	+ 9.9	11.3	5.2	+ 6.2	55.4	+ 8.9	40.0	31.9	+ 8.1
March	32.4	+ 17.7	17.6	10.1	+ 7.5	62.3	+ 20.4	48.2	30.7	+17.5
April	19.7	+ 10.3	12.0	6.7	+ 5.3	67.4	+ 18.3	51.0	37.6	+13.4
May	16.2	+ 3.6	9.7	9.9	- 0.3	60.8	+ 13.6	45.6	34.4	+11.2
June	25.3	+ 7.8	7.1	7.8	- 0.7	45.8	+ 1.8	32.6	29.7	+ 2.9
July										
August										
September										
October										
November										
December										
Month not identified										

As figures are rounded, totals may not equal sum of component parts.
1 Includes also minor amounts of "Other" Canadian securities.

TABLE 7.

Domestic Government Bonds

Stock Prices

Exchange Rate

(Last Wednesday of month)

Year and Month	Canada 3½% due January 15, 1975-78		United States 3½% due June 15, 1978-83		United Kingdom 3% due August 15, 1965-75		Canada (Dominion Bureau of Statistics) 1935-1939 = 100		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities 1941-1943 = 10	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Banks)	Composite Mining Index		
1954 — March	106.00	3.35	109.09	2.73	88.88	3.76	165.0	84.3	26.57	97.08
June	107.00	3.28	110.25	2.67	91.00	3.61	180.5	90.0	28.96	98.13
September	107.50	3.24	100.38	2.66	94.63	3.36	189.5	96.4	31.45	96.97
December	107.25	3.26	110.06	2.67	92.75	3.50	206.8	100.9	34.97	96.80
1955 — March	108.00	3.20	106.75	2.85	88.41	3.82	213.7	105.7	36.50	98.43
June	108.00	3.20	106.00	2.89	82.53	4.30	237.1	121.5	39.78	98.44
September	105.50	3.36	104.75	2.96	78.00	4.71	255.9	129.0	44.34	98.78
December	103.75	3.43	105.03	2.94	78.38	4.69	247.6	121.4	45.37	99.95
1956 — March	103.50	3.49	104.03	3.00	75.03	5.03	267.9	134.4	47.49	99.87
June	103.75	3.47	104.25	2.99	73.16	5.24	267.0	136.4	46.27	98.53
September	98.00	3.89	100.13	3.24	72.16	5.37	278.9	137.4	46.84	97.77
December	96.75	3.98	97.50	3.39	72.41	5.36	267.8	129.4	46.44	96.05
1957 — March	96.25	4.02	99.13	3.30	75.53	5.06	267.5	123.3	44.03	95.61
June	94.00	4.19	93.88	3.61	70.56	5.60	286.9	125.4	47.55	95.32
September	93.00	4.27	93.38	3.65	68.16	5.89	242.2	104.6	43.98	95.92
December	99.25	3.80	100.13	3.24	69.13	5.83	216.2	89.4	40.33	97.74
1958 — March	96.50	4.01	100.50	3.22	70.31	5.71	221.5	96.4	42.11	97.73
June	93.75	4.22	99.59	3.27	71.94	5.56	237.8	104.1	44.75	96.18
September	92.00	4.37	91.63	3.77	73.28	5.43	255.0	106.7	48.96	97.68
December	87.50	4.76	90.81	3.83	73.88	5.40	259.1	116.1	53.49	96.46
1959 — January	87.88	4.73	89.81	3.90	75.78	5.20	266.0	123.7	55.62	96.69
February	86.50	4.85	89.94	3.89	76.84	5.09	269.9	124.9	54.77	97.49
March	86.25	4.88	89.19	3.95	75.44	5.25	270.2	126.6	56.15	96.98
April	86.25	4.88	88.31	4.01	76.03	5.20	265.8	120.6	57.10	96.35
May	85.63	4.94	87.69	4.06	75.03	5.32	267.2	119.5	57.96	96.29
June	84.13	5.08	87.31	4.09	76.06	5.21	269.5	119.4	57.46	95.88
July										
August										
September										
October										
November										
December										

Trade in Outstanding Canadian Securities Between Canada and All Countries

	1957	1958				1959	
	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter
(Millions of dollars)							
Bonds and debentures:							
Government of Canada, direct	+ 5	- 1	+ 1	- 4	+ 25	+ 29	+ 30
Government of Canada, guaranteed	- 3	-	- 2	-	+ 1	+ 5	+ 3
Provincial government (incl.guaranteed)	- 1	- 7	- 9	- 2	-	- 1	- 4
Municipal government	- 2	-	-	- 1	-	+ 2	-
Railways, not guaranteed by government	- 2	- 1	-	-	- 2	-	- 1
Other corporations	- 13	+ 6	- 2	+ 1	- 3	-	- 7
Sub-total, Bonds and debentures	- 16	- 3	- 12	- 6	+ 21	+ 35	+ 21
Common and preference stock	+ 6	+ 3	+ 16	+ 34	+ 31	+ 33	+ 34
Total	- 10	-	+ 4	+ 28	+ 52	+ 68	+ 55

Proceeds of New Issues of Canadian Securities Sold to Non-Residents

	1957	1958				1959	
	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter
(Millions of dollars)							
Bonds and debentures:							
Government of Canada, direct	9	-	28	13	26	6	1
Government of Canada, guaranteed	-	9	-	-	-	-	6
Provincial government (incl.guaranteed)	26	68	97	1	1	102	58
Municipal government	16	15	53	39	68	4	46
Railways, not guaranteed by government	-	1	-	-	-	-	-
Other corporations	28	78	95	40	20	4	30
Sub-total, Bonds and debentures	79	171	273	93	115	116	141
Common and preference stock	6	4	19	7	13	21	11
Total	85	175	292	100	128	137	152

Retirements of Canadian Securities held by Non-Residents

	1957	1958				1959	
	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter
(Millions of dollars)							
Bonds and debentures:							
Government of Canada, direct	5	-	7	1	17	20	19
Government of Canada, guaranteed	-	-	-	-	-	-	-
Provincial government (incl.guaranteed)	5	13	11	9	12	2	32
Municipal government	14	7	8	7	8	6	7
Railways, not guaranteed by government	-	2	-	-	-	4	-
Other corporations	6	7	13	7	11	5	11
Sub-total, Bonds and debentures	30	29	39	24	48	37	69
Common and preference stock	-	-	12	-	4	-	3
Total	30	29	51	24	52	37	72



DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Hon. Gordon Churchill, Minister of Trade and Commerce

Monthly

Vol. 25, No. 7

Price: \$2.00 per year
20¢ per copy

SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

JULY, 1959

1959

Trade between Canada and other countries of outstanding Canadian securities led to a sales balance or capital import of \$23 million in July, up sharply from the total of \$10 million in June but lower than for March or April. At the same time, a purchase balance or capital export arose from trade between Canada and other countries of outstanding foreign securities as Canadians acquired on balance some \$11 million of these issues.

The net sales of outstanding Canadian securities were made up of \$16 million of bonds and debentures and \$7 million of stocks. Non-residents purchased on the market \$19 million, on balance, of Government of Canada direct and guaranteed bonds, and sold \$3 million of corporation bonds. Broadly, the movement involved net capital imports of \$4 million each from the United States and the United Kingdom, and \$8 million from other overseas countries. The sales of stocks were on balance entirely to the United States, small repurchases from the United Kingdom offsetting sales to other overseas countries.

Canada's net purchases of outstanding foreign securities which were larger in July than for many months past were mainly from the United States and included about \$6 million of United States bonds, mainly federal, and \$4 million of United States stocks.

There were two other developments during July which fall outside the purview of this issue but may be of interest to readers. There were substantial non-resident purchases of the July offering of short-term bonds by the Government of Canada. (Sales to non-residents of new issues of Canadian securities are covered in this series at quarterly intervals). And there continued during July to be a marked non-resident interest in the acquisition of Canadian treasury bills. Sales of the latter to non-residents during the month totalled about \$40 million, but maturities of issues sold earlier reduced the net increase in non-resident holdings to about \$10 million.

During the seven months of 1959 there have been net sales of outstanding Canadian and foreign issues to non-residents aggregating \$126 million. Net sales of Canadian issues alone have totalled \$146 million but there have been \$20 million of net purchases of foreign securities. The Canadian securities were equally divided between stocks and funded debt. The overall movement arose as to \$68 million from the United States, \$1 million from the United Kingdom and \$57 million from other countries.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured securities appear on page 8. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-79

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
1957 - Year	881.7	789.9	+ 91.9	542.6	608.1	- 65.4	183.1	96.4	+ 86.7	156.0	85.5	+ 70.6
1958 - Year	667.9	583.3	+ 84.4	454.3	397.7	+ 56.5	103.6	96.3	+ 7.2	109.9	89.4	+ 20.7
1959 - January - July	553.2	407.2	+145.9	370.9	281.8	+ 89.1	65.9	67.4	- 1.5	116.3	58.1	+ 58.2
1958 - January	39.2	36.5	+ 2.7	27.9	24.7	+ 3.2	5.7	6.6	- 0.9	5.6	5.2	+ 0.4
February	36.9	37.5	- 0.6	25.7	24.5	+ 1.3	3.8	7.4	- 3.6	7.4	5.6	+ 1.8
March	44.4	44.7	- 0.2	26.0	28.0	- 2.0	11.3	10.7	+ 0.6	7.2	6.0	+ 1.2
April	44.1	45.6	- 1.5	29.3	31.5	- 2.1	7.9	9.9	- 2.0	6.9	4.2	+ 2.7
May	69.1	58.7	+ 10.3	53.6	38.1	+ 15.5	8.4	5.9	+ 2.5	7.0	14.7	- 7.7
June	50.9	56.2	- 5.3	36.5	46.4	- 9.9	6.6	4.8	+ 1.7	7.8	4.9	+ 2.9
July	59.2	45.9	+ 13.2	38.4	29.1	+ 9.3	10.5	8.1	+ 2.4	10.3	8.7	+ 1.5
August	57.4	48.1	+ 9.3	39.0	37.0	+ 2.0	7.2	5.0	+ 2.2	11.2	6.1	+ 5.1
September	59.5	51.3	+ 8.2	39.6	30.4	+ 9.2	8.5	9.8	- 1.2	11.4	11.1	+ 0.3
October	80.0	59.7	+ 20.2	49.6	40.1	+ 9.5	15.9	9.9	+ 6.0	14.5	9.7	+ 4.8
November	66.5	50.3	+ 16.2	46.9	34.4	+ 12.5	9.7	9.3	+ 0.4	10.0	6.6	+ 3.4
December	63.2	44.8	+ 18.5	44.4	30.5	+ 13.9	8.1	7.7	+ 0.4	10.7	6.5	+ 4.1
Month not identified	-2.7	4.1	- 6.8	-2.8	3.0	- 5.8	-	1.1	- 1.1	0.1	-	+ 0.1
1959 - January	73.6	62.5	+ 11.1	48.8	41.7	+ 7.1	7.5	10.8	- 3.4	17.3	10.0	+ 7.3
February	74.3	55.5	+ 19.0	51.4	37.0	+ 14.3	7.8	9.5	- 1.7	15.1	8.8	+ 6.3
March	94.8	56.7	+ 38.1	65.9	40.8	+ 25.0	11.6	9.5	+ 2.1	17.3	6.5	+ 10.9
April	87.2	58.9	+ 28.3	63.0	44.4	+ 18.6	7.8	7.2	+ 0.6	16.5	7.5	+ 9.2
May	77.2	60.1	+ 17.1	55.4	44.6	+ 10.8	6.2	7.8	- 1.5	15.5	7.7	+ 7.8
June	71.1	61.5	+ 9.6	39.7	37.5	+ 2.2	14.3	14.2	+ 0.1	17.0	9.8	+ 7.2
July	75.0	52.2	+ 22.8	46.8	35.7	+ 11.1	10.7	8.4	+ 2.3	17.5	8.1	+ 9.4
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1957 - Year	209.7	185.5	+ 24.2	192.0	171.8	+ 20.2	11.6	9.5	+ 2.0	6.1	4.2	+ 2.0
1958 - Year	202.4	186.3	+ 16.1	188.4	173.9	+ 14.4	6.3	4.1	+ 2.2	7.7	8.3	- 0.5
1959 - January - July	165.2	185.3	- 20.1	155.9	177.0	- 21.1	6.1	3.9	+ 2.2	3.2	4.4	- 1.2
1958 - January	12.6	9.1	+ 3.5	12.1	8.6	+ 3.5	0.5	0.4	-	0.1	-	-
February	14.7	9.7	+ 5.0	13.7	9.4	+ 4.3	0.9	0.3	+ 0.6	0.1	0.1	-
March	10.1	8.3	+ 1.8	9.6	7.9	+ 1.7	0.3	0.3	-	0.2	0.1	+ 0.1
April	13.8	14.7	- 0.9	13.1	13.8	-	0.7	0.4	+ 0.3	0.1	0.5	- 0.4
May	12.9	11.2	+ 1.7	12.6	10.6	+ 2.0	0.2	0.3	- 0.1	0.1	0.3	- 0.2
June	13.8	9.8	+ 4.0	13.4	9.3	+ 4.0	0.3	0.3	- 0.1	0.1	0.1	-
July	17.3	11.6	+ 5.7	16.7	10.6	+ 6.1	0.5	0.7	- 0.2	0.1	0.3	- 0.2
August	15.2	12.8	+ 2.4	14.7	11.6	+ 3.1	0.2	0.2	+ 0.1	0.2	0.9	- 0.7
September	21.1	20.7	+ 0.3	16.1	16.2	-	0.5	0.2	+ 0.3	4.4	4.4	-
October	26.6	18.0	+ 8.6	25.6	17.5	+ 8.0	0.5	0.3	+ 0.2	0.5	0.2	+ 0.3
November	17.1	17.3	- 0.2	15.6	16.6	- 1.0	0.7	0.4	+ 0.3	0.9	0.4	+ 0.5
December	24.6	19.3	+ 5.4	22.5	17.9	+ 4.5	1.1	0.3	+ 0.8	1.1	1.0	-
Month not identified	2.7	23.9	- 21.2	2.7	23.9	- 21.2	-	-	-	-	-	-
1959 - January	22.7	24.1	- 1.5	20.8	22.5	- 1.7	1.3	0.4	+ 0.9	0.6	1.2	- 0.6
February	21.0	21.0	-	20.0	18.9	+ 1.1	0.7	0.6	+ 0.1	0.2	1.4	- 1.2
March	23.2	22.2	+ 1.0	21.9	21.5	+ 0.4	0.5	0.3	+ 0.2	0.3	0.3	+ 0.5
April	32.1	29.3	+ 2.8	30.0	28.4	+ 1.6	1.2	0.6	+ 0.6	0.9	0.4	+ 0.5
May	26.2	33.1	- 6.9	25.0	32.1	- 7.1	0.9	0.7	+ 0.2	0.2	0.3	- 0.1
June	19.3	23.8	- 4.6	18.4	23.0	- 4.6	0.7	0.7	-	0.2	0.2	-
July	20.8	31.7	- 10.9	19.8	30.6	- 10.8	0.8	0.7	+ 0.1	0.2	0.5	- 0.3
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

July, 1959	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Grand Total, Canadian and Foreign Securities	95,780	83,900	66,600	66,298	11,463	9,028	17,717	8,574
Canadian Securities, Total	74,959	52,155	46,768	35,714	10,670	8,363	17,521	8,078
Bonds and Debentures	26,920	10,816	12,298	8,027	4,915	848	9,707	1,941
Common and Preference Stocks	47,967	41,052	34,474	27,434	5,755	7,510	7,798	6,108
Other Securities	72	287	56	253	-	5	16	29
Foreign Securities, Total	20,821	31,745	19,832	30,584	793	665	196	496
United States Issues:								
Bonds and Debentures	1,258	7,666	1,236	7,551	2	-	20	115
Common and Preference Stocks	18,658	23,036	18,505	22,671	-	6	153	359
United Kingdom Issues:								
Bonds and Debentures	75	1	-	-	75	1	-	-
Common and Preference Stocks	722	657	6	-	716	657	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	57	348	34	326	-	-	23	22
Common and Preference Stocks	50	32	50	31	-	1	-	-
All Other Foreign Securities	1	5	1	5	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	21,137	2,787	9,484	2,162	4,076	83	7,577	542
Government of Canada - Guaranteed	1,363	235	367	197	195	19	801	19
Provincial	2,355	2,322	1,571	2,100	550	59	234	163
Municipal	693	1,120	191	1,054	-	1	502	65
Railway, not guaranteed by Government	55	188	42	165	-	15	13	8
Other Corporations	1,317	4,164	643	2,349	94	671	580	1,144
United States Issues:								
Government	99	5,210	79	5,200	-	-	20	10
Other	1,159	2,456	1,157	2,351	2	-	-	105
United Kingdom Issues:								
Government	72	1	-	-	72	1	-	-
Other	3	-	-	-	3	-	-	-

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch., -	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch., -	Sales to	Purchases from	Net Sales + Purch., -	Sales to	Purchases from	Net Sales + Purch., -
Seven months ending July, 1959												
Grand Total, Canadian and Foreign Securities	718.4	592.6	+125.8	526.9	458.8	+68.0	72.0	71.3	+ 0.7	119.5	62.4	+ 57.1
Canadian Securities, Total	553.2	407.2	+145.9	370.9	281.8	+89.1	65.9	67.4	- 1.5	116.3	58.1	+ 58.2
Bonds and Debentures	158.1	85.4	+ 72.7	80.5	53.8	+26.7	23.7	17.5	+ 6.2	53.9	14.0	+ 39.8
Common and Preference Stocks	394.4	320.9	+ 73.6	289.9	227.2	+62.7	42.2	49.8	- 7.6	62.3	43.9	+ 18.5
Other Securities	0.6	1.0	- 0.4	0.5	0.8	- 0.3	-	0.1	- 0.1	0.1	0.1	- 0.1
Foreign Securities, Total	165.2	185.3	- 20.1	155.9	177.0	-21.1	6.1	3.9	+ 2.2	3.2	4.4	- 1.2
United States Issues:												
Bonds and Debentures	10.5	22.5	- 12.0	9.5	22.0	-12.5	-	-	-	1.0	0.5	+ 0.5
Common and Preference Stocks	143.7	154.1	- 10.4	142.0	150.7	- 8.7	0.3	0.1	+ 0.2	1.4	3.3	- 1.9
United Kingdom Issues:												
Bonds and Debentures	0.6	0.1	+ 0.5	0.3	-	+ 0.3	0.2	0.1	+ 0.2	-	-	-
Common and Preference Stocks	6.9	4.0	+ 3.0	1.4	0.3	+ 1.1	5.5	3.7	+ 1.8	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	1.0	3.5	- 2.5	0.7	3.1	- 2.4	-	-	-	0.3	0.4	- 0.1
Common and Preference Stocks	2.1	0.9	+ 1.2	2.0	0.8	+ 1.2	-	-	-	0.2	0.1	-
All Other Foreign Securities	0.3	0.2	+ 0.1	-	0.2	- 0.2	-	-	-	0.3	-	+ 0.3
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	114.2	36.9	+ 77.2	53.2	19.7	+33.5	19.2	11.9	+ 7.3	41.8	5.3	+ 36.5
Government of Canada - Guaranteed	10.7	1.1	+ 9.7	7.0	0.6	+ 6.4	1.0	0.3	+ 0.6	2.8	0.2	+ 2.6
Provincial	8.1	13.3	- 5.2	5.2	11.2	- 6.0	1.3	1.0	+ 0.4	1.5	1.1	+ 0.4
Municipal	4.6	3.1	+ 1.5	2.7	2.8	- 0.1	0.8	0.1	+ 0.7	1.1	0.2	+ 0.9
Railway, not guaranteed by Government	2.8	3.5	- 0.7	2.4	2.2	+ 0.2	-	1.0	- 1.0	0.4	0.3	+ 0.1
Other Corporations	17.7	27.5	- 9.7	10.0	17.3	- 7.3	1.4	3.2	- 1.8	6.3	7.0	- 0.7
United States Issues:												
Government	2.1	9.8	- 7.8	2.0	9.5	- 7.5	-	-	-	-	0.3	- 0.3
Other	8.4	12.7	- 4.2	7.5	12.5	- 5.0	-	-	-	0.9	0.2	+ 0.7
United Kingdom Issues:												
Government	0.5	0.1	+ 0.4	0.3	-	+ 0.3	0.2	-	+ 0.2	-	-	-
Other	0.1	-	+ 0.1	0.1	-	+ 0.1	-	-	-	-	-	-

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹				Canadian Common and Preference Stocks							
	Total Transactions		United States		Total Transactions		United States					
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -			
1957 - Year	186.7	231.9	- 45.2	103.0	173.6	-70.6	695.0	558.0	+137.1	439.6	434.5	+ 5.2
1958 - Year	201.6	201.2	+ 0.3	117.5	127.2	- 9.8	466.3	332.1	+ 84.1	336.8	270.5	+66.3
1959 - January - July	158.1	85.4	+ 72.7	80.5	53.8	+26.7	394.4	320.9	+ 73.6	289.9	227.2	+62.7
1958 - January	12.5	10.5	+ 2.0	8.0	6.5	+ 1.6	26.7	26.1	+ 0.7	19.9	18.3	+ 1.7
February	15.3	16.5	- 1.2	9.6	11.2	- 1.6	21.6	20.9	+ 0.5	16.2	13.3	+ 2.9
March	17.2	19.3	- 2.1	5.8	10.9	- 5.1	27.2	25.3	+ 1.9	20.2	17.2	+ 3.0
April	14.2	19.2	- 5.0	8.5	12.1	- 3.6	30.0	26.4	+ 3.5	20.9	19.4	+ 1.5
May	28.5	28.5	-	22.5	16.5	+ 6.0	40.6	30.3	+ 10.4	31.2	21.7	+ 9.5
June	11.4	16.7	- 5.3	6.6	13.4	- 6.8	39.5	39.5	-	29.9	33.0	- 3.1
July	19.8	14.5	+ 5.3	10.7	8.8	+ 1.8	39.4	31.5	+ 8.0	27.8	20.3	+ 7.5
August	13.9	19.0	- 5.1	7.4	15.5	- 8.1	43.5	29.2	+ 14.4	31.6	21.5	+10.1
September	15.1	20.3	- 5.1	7.1	8.2	- 1.1	44.4	31.0	+ 13.4	32.5	22.2	+10.3
October	21.0	13.8	+ 7.2	9.5	9.0	+ 0.5	58.9	45.9	+ 13.1	40.1	31.0	+ 9.0
November	11.4	9.7	+ 1.6	7.0	6.2	+ 0.8	55.1	40.5	+ 14.6	39.9	23.2	+11.7
December	21.0	7.6	+ 13.4	14.7	4.5	+10.2	42.2	37.2	+ 5.0	29.7	26.1	+ 3.7
Month not identified	+ 0.3	+ 5.7	- 5.4	+ 0.3	+ 4.6	- 4.3	- 2.9	- 1.6	- 1.3	- 3.1	- 1.6	- 1.5
1959 - January	18.8	11.4	+ 7.4	10.6	6.1	+ 4.5	54.7	51.1	+ 4.0	38.1	35.5	+ 2.6
February	18.8	8.9	+ 9.9	11.3	5.2	+ 6.2	55.4	46.4	+ 8.9	40.0	31.9	+ 8.1
March	32.4	14.7	+ 17.7	17.6	10.1	+ 7.5	62.3	41.9	+ 20.4	43.2	30.7	+17.5
April	19.7	9.4	+ 10.3	12.0	6.7	+ 5.3	67.4	49.2	+ 18.3	51.0	37.6	+13.4
May	16.2	12.7	+ 3.5	9.7	9.9	- 0.3	60.8	47.2	+ 13.6	45.6	34.4	+11.2
June	25.3	17.5	+ 7.8	7.1	7.8	- 0.7	45.8	44.0	+ 1.8	32.6	29.7	+ 2.9
July	26.9	10.8	+ 16.1	12.3	8.0	+ 4.3	48.0	41.1	+ 6.9	34.4	27.4	+ 7.0
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.
¹ Includes also minor amounts of "Other" Canadian securities.

TABLE 7.

Domestic Government Bonds
(Last Wednesday of month)

Stock Prices

Exchange Rate

Year and Month	Canada 3½% due January 15, 1975-78		United States 3½% due June 15, 1978-83		United Kingdom 3% due August 15, 1965-75		Canada (Dominion Bureau of Statistics) Investors' Price Index (Industrials Utilities Banks)		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities 1941-1943 = 10	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Composite Mining Index			
1954 — March	106.00	3.35	109.09	2.73	33.88	3.76	165.0	84.3	26.57	97.08
June	107.00	3.28	110.25	2.87	91.00	3.51	180.5	90.0	28.96	93.13
September	107.50	3.24	100.33	2.66	94.63	3.36	189.5	96.4	31.45	96.97
December	107.25	3.26	110.06	2.67	92.75	3.50	206.8	100.9	34.97	96.30
1955 — March	103.00	3.20	106.73	2.35	83.41	3.32	213.7	105.7	36.50	93.43
June	103.00	3.20	106.00	2.89	82.53	4.30	237.1	121.5	39.73	93.44
September	105.50	3.36	104.75	2.96	78.00	4.71	255.9	129.0	44.34	93.73
December	103.75	3.43	105.03	2.94	78.38	4.69	247.6	121.4	45.37	99.95
1956 — March	103.50	3.49	104.03	3.00	75.03	5.03	267.9	134.4	47.49	99.37
June	103.75	3.47	104.25	2.99	73.16	5.24	267.0	136.4	46.27	93.53
September	98.00	3.89	100.13	3.24	72.16	5.37	273.9	137.4	46.84	97.77
December	96.75	3.98	97.50	3.39	72.41	5.36	267.8	129.4	46.44	96.05
1957 — March	96.25	4.02	99.13	3.30	75.53	5.06	267.5	123.3	44.03	95.61
June	94.00	4.19	93.88	3.61	70.56	5.60	286.9	125.4	47.55	95.32
September	93.00	4.27	93.38	3.65	68.16	5.89	242.2	104.6	43.98	95.92
December	99.25	3.80	100.13	3.24	69.13	5.83	216.2	89.4	40.33	97.74
1958 — March	96.50	4.01	100.50	3.22	70.31	5.71	221.5	96.4	42.11	97.73
June	93.75	4.22	99.59	3.27	71.94	5.56	237.8	104.1	44.75	96.18
September	92.00	4.37	91.63	3.77	73.23	5.43	255.0	106.7	48.96	97.63
December	87.50	4.76	90.81	3.83	73.88	5.40	259.1	116.1	53.49	96.46
1959 — January	87.88	4.73	89.81	3.90	75.78	5.20	266.0	123.7	55.62	96.69
February	86.50	4.85	89.94	3.89	76.84	5.09	269.9	124.9	54.77	97.49
March	86.25	4.88	89.19	3.95	75.44	5.25	270.2	126.6	56.15	96.98
April	86.25	4.88	83.31	4.01	76.03	5.20	265.8	120.6	57.10	96.35
May	85.63	4.94	87.69	4.06	75.03	5.32	267.2	119.5	57.96	96.29
June	84.13	5.08	87.31	4.09	76.06	5.21	269.5	119.4	57.46	95.88
July	84.50	5.05	87.81	4.05	76.75	5.14	279.3	120.6	59.74	95.74
August										
September										
October										
November										
December										

Trade in Outstanding Canadian Securities Between Canada and All Countries

	1 9 5 7	1 9 5 8				1 9 5 9	
	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter
(Millions of dollars)							
Bonds and debentures:							
Government of Canada, direct	+ 5	- 1	+ 1	- 4	+ 25	+ 29	+ 30
Government of Canada, guaranteed	- 3	-	- 2	-	+ 1	+ 5	+ 3
Provincial government (incl.guaranteed)	- 1	- 7	- 9	- 2	-	- 1	- 4
Municipal government	- .2	-	-	- 1	-	+ 2	-
Railways, not guaranteed by government	- 2	- 1	-	-	- 2	-	- 1
Other corporations	- 13	+ 6	- 2	+ 1	- 3	-	- 7
Sub-total, Bonds and debentures	- 16	- 3	- 12	- 6	+ 21	+ 35	+ 21
Common and preference stock	+ 6	+ 3	+ 16	+ 34	+ 31	+ 33	+ 34
Total	- 10	-	+ 4	+ 28	+ 52	+ 68	+ 55

Proceeds of New Issues of Canadian Securities Sold to Non-Residents

	1 9 5 7	1 9 5 8				1 9 5 9	
	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter
(Millions of dollars)							
Bonds and debentures:							
Government of Canada, direct	9	-	28	13	26	6	-
Government of Canada, guaranteed	-	9	-	-	-	-	-
Provincial government (incl.guaranteed)	26	68	97	1	1	102	58
Municipal government	16	15	53	39	68	4	46
Railways, not guaranteed by government	-	1	-	-	-	-	-
Other corporations	28	78	95	40	20	4	3
Sub-total, Bonds and debentures	79	171	273	93	115	116	141
Common and preference stock	6	4	19	7	13	21	11
Total	85	175	292	100	128	137	152

Retirements of Canadian Securities held by Non-Residents

	1 9 5 7	1 9 5 8				1 9 5 9	
	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter
(Millions of dollars)							
Bonds and debentures:							
Government of Canada, direct	5	-	7	1	17	20	19
Government of Canada, guaranteed	-	-	-	-	-	-	-
Provincial government (incl.guaranteed)	5	13	11	9	12	2	32
Municipal government	14	7	8	7	8	6	7
Railways, not guaranteed by government	-	2	-	-	-	4	-
Other corporations	6	7	13	7	11	5	11
Sub-total, Bonds and debentures	30	29	39	24	48	37	69
Common and preference stock	-	-	12	-	4	-	3
Total	30	29	51	24	52	37	72



DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Hon. Gordon Churchill, Minister of Trade and Commerce

Vol. 25 No. 8

Price: \$2.00 per year
20¢ per copy

SALES AND PURCHASES OF SECURITIES
BETWEEN CANADA AND OTHER COUNTRIES
AUGUST, 1959

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The net capital inflow from trade in outstanding securities between Canada and other countries during August amounted to \$22.3 million. The total included \$21.3 million from the net sale by Canadians of outstanding Canadian issues, comparing with \$22.8 million in July, and \$1.0 million from the net sale of outstanding foreign issues which was in sharp contrast with net purchases of \$10.9 million of these securities in July. The overall sales balance from trade in all outstanding issues of \$22.3 million in August was accordingly up sharply from the \$11.9 million recorded in July.

The net sales of outstanding Canadian securities in August were made up of \$13 million of bonds and debentures and \$8 million of stocks. Most of the bonds were Government of Canada direct issues. The net capital inflow involved \$9.4 million from the United States, \$3.9 million from the United Kingdom, and \$8.0 million from other overseas countries.

The sales balance of \$1.0 million of outstanding foreign securities reflected net sales of both bonds and stocks, and arose largely from trade with the United States. In July net purchases of both bonds and stocks contributed to the outflow of \$11 million which occurred.

While international transactions in Canadian treasury bills are not included in the data given in this series of reports, readers may be interested to learn that in August non-residents purchased more than \$40 million of these issues, but maturities of earlier issues were almost as large and holdings at the end of August were only slightly increased at nearly \$125 million.

Transactions in outstanding portfolio securities during the first eight months of 1959 led to a sales balance or net capital inflow of \$141 million. This balance is much larger than the balance of \$36 million recorded for the corresponding period of 1958, but is about the same as in 1957. There were, however, sharp differences in the composition of the totals. In 1957, the balance was made up overwhelmingly of Canadian stocks and arose entirely from trading with overseas countries. In 1959, Canadian bonds and stocks were of almost equal importance in the total, and Canadians were purchasing foreign securities rather than selling them as in 1957. About half the net movement in the 1959 period was from the United States.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stocks exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured securities appear on page 8. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1957 - Year	881.7	789.9	+ 91.9	542.6	608.1	- 65.4	183.1	96.4	+ 86.7	156.0	85.3	+ 70.6
1958 - Year	667.9	583.3	+ 84.4	454.3	397.7	+ 56.5	103.6	96.3	+ 7.2	109.9	89.4	+ 20.7
1959 - January - August	602.4	442.2	+ 160.1	397.7	306.2	+ 91.5	74.3	72.4	+ 2.5	129.9	63.7	+ 66.2
1958 - January	39.2	36.5	+ 2.7	27.9	24.7	+ 3.2	5.7	6.6	- 0.9	5.6	5.2	+ 0.4
February	36.9	37.5	- 0.6	25.7	24.5	+ 1.3	3.8	7.4	- 3.6	7.4	5.6	+ 1.8
March	44.4	44.7	- 0.2	26.0	28.0	- 2.0	11.3	10.7	+ 0.6	7.2	6.0	+ 1.2
April	44.1	45.6	- 1.5	29.3	31.5	- 2.1	7.9	9.9	- 2.0	6.9	4.2	+ 2.7
May	69.1	58.7	+ 10.3	53.6	38.1	+ 15.5	8.4	5.9	+ 2.5	7.0	14.7	- 7.7
June	50.9	56.2	- 5.3	36.5	46.4	- 9.9	6.6	4.8	+ 1.7	7.8	4.9	+ 2.9
July	59.2	45.9	+ 13.2	38.4	29.1	+ 9.3	10.5	8.1	+ 2.4	10.3	8.7	+ 1.5
August	57.4	48.1	+ 9.3	39.0	37.0	+ 2.0	7.2	5.0	+ 2.2	11.2	6.1	+ 5.1
September	59.5	51.3	+ 8.3	39.6	30.4	+ 9.2	8.5	9.8	- 1.2	11.4	11.1	+ 0.3
October	80.0	59.7	+ 20.2	49.6	40.1	+ 9.5	15.9	9.9	+ 6.0	14.5	9.7	+ 4.8
November	66.5	50.3	+ 16.2	46.9	34.4	+ 12.5	9.7	9.3	+ 0.4	10.0	6.6	+ 3.4
December	63.2	44.8	+ 18.5	44.4	30.5	+ 13.9	8.1	7.7	+ 0.4	10.7	6.5	+ 4.1
Month not identified	-2.7	4.1	- 6.8	-2.8	3.0	- 5.8	-	1.1	- 1.1	0.1	-	+ 0.1
1959 - January	73.6	62.5	+ 11.1	48.8	41.7	+ 7.1	7.5	10.8	- 3.4	17.3	10.0	+ 7.3
February	74.3	55.3	+ 19.0	51.4	37.0	+ 14.3	7.8	9.5	- 1.7	15.1	8.8	+ 6.3
March	94.8	56.7	+ 38.1	65.9	40.8	+ 25.0	11.6	9.5	+ 2.1	17.3	6.3	+ 10.9
April	87.2	58.9	+ 28.3	63.0	44.4	+ 18.6	7.8	7.2	+ 0.6	16.5	7.3	+ 9.2
May	77.2	60.1	+ 17.1	55.4	44.6	+ 10.8	6.2	7.8	- 1.5	15.5	7.7	+ 7.8
June	71.1	61.5	+ 9.6	39.7	37.5	+ 2.2	14.3	14.2	+ 0.1	17.0	9.8	+ 7.2
July	75.0	52.2	+ 22.8	46.8	35.7	+ 11.1	10.7	8.4	+ 2.3	17.5	8.1	+ 9.4
August	56.3	35.0	+ 21.3	33.8	24.4	+ 9.4	8.9	5.0	+ 3.9	13.6	5.6	+ 8.0
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1957 - Year	209.7	185.5	+ 24.2	192.0	171.8	+ 20.2	11.6	9.5	+ 2.0	6.1	4.2	+ 2.0
1958 - Year	202.4	186.3	+ 16.1	188.4	173.9	+ 14.4	6.3	4.1	+ 2.2	7.7	8.3	- 0.5
1959 - January - August	185.3	204.3	- 19.0	174.9	195.1	- 20.2	6.6	4.3	+ 2.3	3.8	4.9	- 1.2
1958 - January	12.6	9.1	+ 3.5	12.1	8.6	+ 3.5	0.5	0.4	-	0.1	-	-
February	14.7	9.7	+ 5.0	13.7	9.4	+ 4.3	0.9	0.3	+ 0.6	0.1	0.1	-
March	10.1	8.3	+ 1.8	9.6	7.9	+ 1.7	0.3	0.3	-	0.2	0.1	+ 0.1
April	13.8	14.7	- 0.9	13.1	13.8	- 0.7	0.7	0.4	+ 0.3	0.1	0.5	- 0.4
May	12.9	11.2	+ 1.7	12.6	10.6	+ 2.0	0.2	0.3	- 0.1	0.1	0.3	- 0.2
June	13.8	9.8	+ 4.0	13.4	9.3	+ 4.0	0.3	0.3	- 0.1	0.1	0.1	-
July	17.3	11.6	+ 5.7	16.7	10.6	+ 6.1	0.5	0.7	- 0.2	0.1	0.3	- 0.2
August	15.2	12.8	+ 2.4	14.7	11.6	+ 3.1	0.2	0.2	+ 0.1	0.2	0.9	- 0.7
September	21.1	20.7	+ 0.3	16.1	16.2	-	0.5	0.2	+ 0.3	4.4	4.4	-
October	26.6	18.0	+ 8.6	25.6	17.5	+ 8.0	0.5	0.3	+ 0.2	0.5	0.2	+ 0.3
November	17.1	17.3	- 0.2	15.6	16.6	- 1.0	0.7	0.4	+ 0.3	0.9	0.4	+ 0.5
December	24.6	19.3	+ 5.4	22.5	17.9	+ 4.5	1.1	0.3	+ 0.8	1.1	1.0	-
Month not identified	2.7	23.9	- 21.2	2.7	23.9	- 21.2	-	-	-	-	-	-
1959 - January	22.7	24.1	- 1.5	20.8	22.5	- 1.7	1.3	0.4	+ 0.9	0.6	1.2	- 0.6
February	21.0	21.0	-	20.0	18.9	+ 1.1	0.7	0.6	+ 0.1	0.2	1.4	- 1.2
March	23.2	22.2	+ 1.0	21.9	21.5	+ 0.4	0.5	0.3	+ 0.2	0.8	0.3	+ 0.5
April	32.1	29.3	+ 2.8	30.0	28.4	+ 1.6	1.2	0.6	+ 0.6	0.9	0.4	+ 0.5
May	26.2	33.1	- 6.9	25.0	32.1	- 7.1	0.9	0.7	+ 0.2	0.2	0.3	- 0.1
June	19.3	23.8	- 4.6	18.4	23.0	- 4.6	0.7	0.7	-	0.2	0.2	-
July	20.8	31.7	- 10.9	19.8	30.6	- 10.8	0.8	0.7	+ 0.1	0.2	0.5	- 0.3
August	20.1	19.0	+ 1.0	19.0	13.1	+ 0.9	0.5	0.4	+ 0.1	0.6	0.6	-
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
August, 1959								
Grand Total, Canadian and Foreign Securities	76,354	54,033	52,767	42,482	9,405	5,382	14,182	6,169
Canadian Securities, Total	56,292	35,002	33,788	24,417	8,897	4,980	13,607	5,605
Bonds and Debentures	18,718	5,663	8,950	3,065	2,970	1,157	6,798	1,441
Common and Preference Stocks	37,519	29,090	24,788	21,119	5,927	3,823	6,804	4,148
Other Securities	55	249	50	233	-	-	5	16
Foreign Securities, Total	20,062	19,031	18,979	18,065	508	402	575	564
United States Issues:								
Bonds and Debentures	1,885	724	1,885	705	-	-	-	19
Common and Preference Stocks	17,356	16,724	16,875	16,303	1	-	480	421
United Kingdom Issues:								
Bonds and Debentures	34	7	7	-	27	7	-	-
Common and Preference Stocks	500	399	47	5	422	394	31	-
Other Foreign Countries Issues:								
Bonds and Debentures	203	99	150	95	51	1	2	3
Common and Preference Stocks	81	121	12	-	7	-	62	121
All Other Foreign Securities	3	957	3	957	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	14,261	2,176	6,647	1,229	2,319	399	5,295	548
Government of Canada - Guaranteed	830	79	226	29	67	21	537	29
Provincial	1,783	430	1,411	363	224	2	148	65
Municipal	136	264	43	44	-	1	93	219
Railway, not guaranteed by Government	103	152	82	89	4	17	17	46
Other Corporations	1,605	2,562	541	1,311	356	717	708	534
United States Issues:								
Government	716	257	716	257	-	-	-	-
Other	1,169	467	1,169	448	-	-	-	19
United Kingdom Issues:								
Government	24	-	-	-	24	-	-	-
Other	10	7	7	-	3	7	-	-

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Eight months ending August, 1959												
Grand Total, Canadian and Foreign Securities	787.7	646.6	+141.1	572.6	501.3	+71.2	81.4	76.7	+ 4.8	133.7	68.6	+65.1
Canadian Securities, Total	602.4	442.2	+160.1	397.7	306.2	+91.5	74.8	72.4	+ 2.5	129.9	63.7	+66.2
Bonds and Debentures	169.8	91.0	+ 78.7	82.4	56.9	+25.5	26.7	18.7	+ 8.0	60.7	15.5	+45.2
Common and Preference Stocks	431.9	349.9	+ 82.0	314.7	248.3	+66.4	48.1	53.6	- 5.5	69.2	48.0	+21.1
Other Securities	0.7	1.3	- 0.6	0.6	1.0	- 0.4	-	0.1	- 0.1	0.1	0.2	- 0.1
Foreign Securities, Total	185.3	204.3	- 19.0	174.9	195.1	-20.2	6.6	4.3	+ 2.3	3.8	4.9	- 1.2
United States Issues:												
Bonds and Debentures	12.4	23.2	- 10.8	11.4	22.7	-11.3	-	-	-	1.0	0.5	+ 0.5
Common and Preference Stocks	161.0	170.8	- 9.8	153.9	167.0	- 8.1	0.3	0.1	+ 0.2	1.9	3.7	- 1.9
United Kingdom Issues:												
Bonds and Debentures	0.6	0.1	+ 0.6	0.4	-	+ 0.4	0.3	0.1	+ 0.2	-	-	-
Common and Preference Stocks	7.4	4.4	+ 3.1	1.4	0.5	+ 1.2	5.9	4.1	+ 1.8	0.1	-	+ 0.1
Other Foreign Countries Issues:												
Bonds and Debentures	1.2	3.6	- 2.4	0.8	3.2	- 2.4	0.1	-	+ 0.1	0.3	0.4	- 0.1
Common and Preference Stocks	2.2	1.0	+ 1.2	2.0	0.8	+ 1.2	-	-	-	0.2	0.2	-
All Other Foreign Securities	0.3	1.2	- 0.8	-	1.2	- 1.1	-	-	-	0.3	-	+ 0.3
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	121.4	39.1	+ 82.2	52.7	20.9	+31.8	21.6	12.3	+ 9.2	47.1	5.8	+41.2
Government of Canada - Guaranteed	11.6	1.2	+ 10.4	7.2	0.6	+ 6.6	1.0	0.3	+ 0.7	3.3	0.2	+ 3.1
Provincial	9.8	13.7	- 3.8	6.6	11.5	- 4.9	1.5	1.0	+ 0.6	1.7	1.2	+ 0.5
Municipal	4.7	3.3	+ 1.4	2.7	2.8	- 0.1	0.8	0.1	+ 0.7	1.2	0.4	+ 0.8
Railway, not guaranteed by Government	2.9	3.7	- 0.8	2.5	2.3	+ 0.2	-	1.0	- 1.0	0.4	0.3	-
Other Corporations	19.3	30.0	- 10.7	10.6	18.6	- 8.1	1.7	3.9	- 2.2	7.0	7.5	- 0.5
United States Issues:												
Government	2.8	10.1	- 7.3	2.8	9.8	- 7.0	-	-	-	-	0.3	- 0.3
Other	9.6	13.1	- 3.5	8.7	12.9	- 4.3	-	-	-	0.9	0.2	+ 0.7
United Kingdom Issues:												
Government	0.5	0.1	+ 0.5	0.3	-	+ 0.3	0.2	-	+ 0.2	-	-	-
Other	0.1	-	+ 0.1	0.1	-	+ 0.1	-	-	-	-	-	-

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹					Canadian Common and Preference Stocks				
	Total Transactions			United States		Total Transactions			United States	
	Sales to	Purchases from	Net Sales + Purch., -	Sales to	Purchases from	Net Sales + Purch., -	Sales to	Purchases from	Sales to	Purchases from
1957 - Year	186.7	231.9	- 45.2	103.0	173.6	-70.6	695.0	558.0	+137.1	439.6
1958 - Year	201.6	201.2	+ 0.3	117.5	127.2	- 9.8	466.3	332.1	+ 84.1	336.8
1959 - January - August	169.3	91.0	+ 78.7	82.4	56.9	+25.5	431.9	349.9	+ 82.0	314.7
1958 - January	12.5	10.5	+ 2.0	8.0	6.5	+ 1.6	26.7	26.1	+ 0.7	19.9
February	15.3	16.5	- 1.2	9.6	11.2	- 1.6	21.6	20.9	+ 0.6	16.2
March	17.2	19.3	- 2.1	5.8	10.9	- 5.1	27.2	25.3	+ 1.9	20.2
April	14.2	19.2	- 5.0	8.5	12.1	- 3.6	30.0	26.4	+ 3.5	20.9
May	28.5	28.5	-	22.5	16.5	+ 6.0	40.6	30.3	+ 10.4	31.2
June	11.4	16.7	- 5.3	6.6	13.4	- 6.8	39.5	39.5	-	29.9
July	19.8	14.5	+ 5.3	10.7	8.8	+ 1.8	39.4	31.5	+ 8.0	27.8
August	13.9	19.0	- 5.1	7.4	15.5	- 8.1	43.5	29.2	+ 14.4	31.6
September	15.1	20.3	- 5.1	7.1	8.2	- 1.1	44.4	31.0	+ 13.4	32.5
October	21.0	13.8	+ 7.2	9.5	9.0	+ 0.5	58.9	45.9	+ 13.1	40.1
November	11.4	9.7	+ 1.6	7.0	6.2	+ 0.8	55.1	40.5	+ 14.6	39.9
December	21.0	7.6	+ 13.4	14.7	4.5	+10.2	42.2	37.2	+ 5.0	29.7
Month not identified	+ 0.3	+ 5.7	- 5.4	+ 0.3	+ 4.6	- 4.3	- 2.9	- 1.6	- 1.3	- 3.1
1959 - January	18.2	11.5	+ 6.7	10.0	6.2	+ 3.8	54.7	51.1	+ 4.0	38.1
February	18.9	8.9	+ 10.0	11.4	5.2	+ 6.2	55.4	46.4	+ 8.9	40.0
March	32.0	14.8	+ 17.2	17.2	10.1	+ 7.1	62.3	41.9	+ 20.4	48.2
April	16.5	9.7	+ 6.9	8.8	6.9	+ 1.9	67.4	49.2	+ 18.3	51.0
May	15.6	12.9	+ 2.7	9.0	10.2	- 1.2	60.8	47.2	+ 13.6	45.6
June	24.3	17.5	+ 6.8	6.1	7.8	- 1.7	45.8	44.0	+ 1.8	32.6
July	26.2	11.1	+ 15.1	11.5	8.3	+ 3.3	48.0	41.1	+ 6.9	34.4
August	18.3	5.9	+ 12.9	9.0	3.3	+ 5.7	37.5	29.1	+ 8.4	24.8
September										
October										
November										
December										
Month not identified										

As figures are rounded, totals may not equal sum of component parts.
 1 Includes also minor amounts of "Other" Canadian securities.

TABLE 7.

Domestic Government Bonds

(Last Wednesday of month)

Stock Prices

Exchange Rate

[illegible]

Trade in Outstanding Canadian Securities Between Canada and All Countries

	1 9 5 7	1 9 5 8				1 9 5 9	
	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter
	(Millions of dollars)						
Bonds and debentures:							
Government of Canada, direct	+ 5	- 1	+ 1	- 4	+ 25	+ 29	+ 30
Government of Canada, guaranteed	- 3	-	- 2	-	+ 1	+ 5	+ 3
Provincial government (incl.guaranteed)	- 1	- 7	- 9	- 2	-	- 1	- 4
Municipal government	- 2	-	-	- 1	-	+ 2	-
Railways, not guaranteed by government	- 2	- 1	-	-	- 2	-	- 1
Other corporations	- 13	+ 6	- 2	+ 1	- 3	-	- 7
Sub-total, Bonds and debentures	- 16	- 3	- 12	- 6	+ 21	+ 35	+ 21
Common and preference stock	+ 6	+ 3	+ 16	+ 34	+ 31	+ 33	+ 34
Total	- 10	-	+ 4	+ 28	+ 52	+ 68	+ 55

Proceeds of New Issues of Canadian Securities Sold to Non-Residents

	1 9 5 7	1 9 5 8				1 9 5 9	
	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter
	(Millions of dollars)						
Bonds and debentures:							
Government of Canada, direct	9	-	28	13	26	6	1
Government of Canada, guaranteed	-	9	-	-	-	-	6
Provincial government (incl.guaranteed)	26	68	97	1	1	102	58
Municipal government	16	15	53	39	68	4	46
Railways, not guaranteed by government	-	1	-	-	-	-	-
Other corporations	28	78	95	40	20	4	30
Sub-total, Bonds and debentures	79	171	273	93	115	116	141
Common and preference stock	6	4	19	7	13	21	11
Total	85	175	292	100	128	137	152

Retirements of Canadian Securities held by Non-Residents

	1 9 5 7	1 9 5 8				1 9 5 9	
	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter
	(Millions of dollars)						
Bonds and debentures:							
Government of Canada, direct	5	-	7	1	17	20	19
Government of Canada, guaranteed	-	-	-	-	-	-	-
Provincial government (incl.guaranteed)	5	13	11	9	12	2	32
Municipal government	14	7	8	7	8	6	7
Railways, not guaranteed by government	-	2	-	-	-	4	-
Other corporations	6	7	13	7	11	5	11
Sub-total, Bonds and debentures	30	29	39	24	48	37	66
Common and preference stock	-	-	12	-	4	-	-
Total	30	29	51	24	52	37	72



DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Hon. Gordon Churchill, Minister of Trade and Commerce

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

SEPTEMBER, 1959

Security Transactions - Third Quarter, 1959

Canada's net import of capital from all transactions in portfolio securities during the third quarter of 1959 totalled \$199 million. This was up sharply both from the second quarter total of \$76 million and from the total of \$107 million recorded in the corresponding quarter of 1958.

The statement on this page shows that the components of the net movement in the third quarter were broadly similar in character to those in the second, the largest change being an increase of \$90 million in the proceeds of new issues sold to non-residents.

Summaries of the transactions in Canadian securities showing separately, by type of debtor, the trade in outstanding issues, new issues, and retirements, appear as usual on page 8. Participation by non-resident investors in new issues of the Government of Canada, larger borrowings by provincial governments and, in particular, heavy borrowing abroad by municipalities contributed to the increased inflow from new issues. The balance of trade in outstanding Canadian issues amounting to \$58 million originated as to \$27 million from the United States, \$5 million from the United Kingdom and \$26 million from other overseas countries.

For the first nine months of 1959 the net inflow of capital from all security transactions amounted to \$479 million, down slightly from the total of \$495 million in the same period of 1958. The relatively small difference concealed increases in net sales by Canadians of \$143 million of outstanding Canadian securities, a change of \$104 million on account of bonds and debentures and \$39 million on account of stocks. New issues sold to non-residents, on the other hand, fell by \$82 million and retirements of foreign-held Canadian securities rose by \$65 million. Canadians purchased \$12 million of foreign securities in the first nine months of 1959, while there was no net balance from transactions in foreign securities in the same period of 1958.

Sales to non-residents of Canadian treasury bills, not covered in these reports, amounted to less than \$15 million in September in contrast with more than \$40 million in August. Holdings by non-residents fell from a revised total of about \$140 million at the end of August to about \$115 million at the end of September.

Security Transactions between Canada and Other Countries

Net Sales (+) or Purchases (-) by Canadians	1958		1959 p		
	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter
(Millions of dollars)					
Canadian securities:					
Outstanding issues- Bonds, etc	- 6	+ 21	+ 34	+ 16	+ 33
- Stocks	+ 34	+ 31	+ 33	+ 34	+ 25
New issues	+ 100	+ 128	+ 175	+ 110	+ 200
Retirements	- 24	- 52	- 38	- 75	- 56
Foreign securities:					
Outstanding issues	+ 3	+ 8	-	- 9	- 4
New issues	- 2	- 4	- 2	- 2	- 1
Retirements	+ 2	+ 2	+ 2	+ 2	+ 2
Total - all securities	+ 107	+ 134	+ 204	+ 76	+ 199

p - preliminary

Note: Data for the first half of 1959 have been revised.

Trade in Outstanding Securities - September, 1959

Trade in outstanding Canadian securities in September led to a net capital inflow of \$14.7 million, down from the \$21.3 million recorded in August because of lower sales of outstanding bonds and debentures. The sales balance from trade in outstanding foreign securities rose from \$1.0 million in August to \$5.7 million in September because of sales by Canadians of United States stocks.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured securities appear on page 8. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1957 - Year	881.7	789.9	+ 91.9	542.6	608.1	- 65.4	183.1	96.4	+ 86.7	156.0	85.3	+ 70.6
1958 - Year	667.9	583.3	+ 84.4	454.3	397.7	+ 56.5	103.6	96.3	+ 7.2	109.9	89.4	+ 20.7
1959 - January - September	655.2	480.0	+175.2	427.0	327.8	+ 99.1	85.2	83.6	+ 1.7	143.0	68.6	+ 74.3
1958 - January	39.2	36.5	+ 2.7	27.9	24.7	+ 3.2	5.7	6.6	- 0.9	5.6	5.2	+ 0.4
February	36.9	37.5	- 0.6	25.7	24.5	+ 1.3	3.8	7.4	- 3.6	7.4	5.6	+ 1.8
March	44.4	44.7	- 0.2	26.0	28.0	- 2.0	11.3	10.7	+ 0.6	7.2	6.0	+ 1.2
April	44.1	45.6	- 1.5	29.3	31.5	- 2.1	7.9	9.9	- 2.0	6.9	4.2	+ 2.7
May	69.1	58.7	+ 10.3	53.6	38.1	+ 15.5	8.4	5.9	+ 2.5	7.0	14.7	- 7.7
June	50.9	56.2	- 5.3	36.5	46.4	- 9.9	6.6	4.8	+ 1.7	7.8	4.9	+ 2.9
July	59.2	45.9	+ 13.2	38.4	29.1	+ 9.3	10.5	8.1	+ 2.4	10.3	8.7	+ 1.5
August	57.4	48.1	+ 9.3	39.0	37.0	+ 2.0	7.2	5.0	+ 2.2	11.2	6.1	+ 5.1
September	59.5	51.3	+ 8.3	39.6	30.4	+ 9.2	8.5	9.8	- 1.2	11.4	11.1	+ 0.3
October	80.0	59.7	+ 20.2	49.6	40.1	+ 9.5	15.9	9.9	+ 6.0	14.5	9.7	+ 4.8
November	66.5	50.3	+ 16.2	46.9	34.4	+ 12.5	9.7	9.3	+ 0.4	10.0	6.6	+ 3.4
December	63.2	44.8	+ 18.5	44.4	30.5	+ 13.9	8.1	7.7	+ 0.4	10.7	6.5	+ 4.1
Month not identified	-2.7	4.1	- 6.8	-2.8	3.0	- 5.8	-	1.1	- 1.1	0.1	-	+ 0.1
1959 - January	72.9	62.5	+ 10.4	48.1	41.7	+ 6.4	7.5	10.8	- 3.4	17.3	10.0	+ 7.3
February	74.3	55.3	+ 19.0	51.4	37.0	+ 14.3	7.8	9.5	- 1.7	15.1	8.8	+ 6.3
March	94.3	56.7	+ 37.6	65.4	40.8	+ 24.6	11.6	9.5	+ 2.1	17.3	6.3	+ 10.9
April	84.0	58.9	+ 25.1	59.8	44.4	+ 15.3	7.8	7.2	+ 0.6	16.5	7.3	+ 9.2
May	76.3	60.1	+ 16.3	54.6	44.6	+ 10.0	6.2	7.8	- 1.5	15.5	7.7	+ 7.8
June	70.0	61.5	+ 8.5	38.7	37.5	+ 1.2	14.3	14.2	+ 0.1	17.0	9.8	+ 7.2
July	74.1	51.8	+ 22.3	46.0	35.4	+ 10.6	10.7	8.4	+ 2.3	17.5	8.1	+ 9.4
August	56.3	35.0	+ 21.3	33.8	24.0	+ 9.4	8.9	5.0	+ 3.9	13.6	5.6	+ 8.0
September	52.8	38.1	+ 14.7	29.3	22.0	+ 7.4	10.4	11.2	- 0.8	13.1	5.0	+ 8.1
October												
November												
December												
Month not identified												

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1957 - Year	209.7	185.5	+ 24.2	192.0	171.8	+ 20.2	11.6	9.5	+ 2.0	6.1	4.2	+ 2.0
1958 - Year	202.4	136.3	+ 16.1	188.4	173.9	+ 14.4	6.3	4.1	+ 2.2	7.7	8.3	- 0.5
1959 - January - September	209.2	222.5	- 13.4	197.9	212.2	- 14.3	7.2	5.4	+ 1.8	4.1	5.1	- 0.9
1958 - January	12.6	9.1	+ 3.5	12.1	8.6	+ 3.5	0.5	0.4	+ 0.6	0.1	-	-
February	14.7	9.7	+ 5.0	13.7	9.4	+ 4.3	0.9	0.3	-	0.1	0.1	+ 0.1
March	10.1	8.3	+ 1.8	9.6	7.9	+ 1.7	0.3	0.3	-	0.2	0.1	- 0.4
April	13.8	14.7	- 0.9	13.1	13.8	- 0.7	0.7	0.4	+ 0.3	0.1	0.3	- 0.2
May	12.9	11.2	+ 1.7	12.6	10.6	+ 2.0	0.2	0.3	- 0.1	0.1	0.1	-
June	13.8	9.8	+ 4.0	13.4	9.3	+ 4.0	0.3	0.3	- 0.1	0.1	0.1	-
July	17.3	11.6	+ 5.7	16.7	10.6	+ 6.1	0.5	0.7	- 0.2	0.1	0.3	- 0.2
August	15.2	12.8	+ 2.4	14.7	11.6	+ 3.1	0.2	0.2	+ 0.1	0.2	0.9	- 0.7
September	21.1	20.7	+ 0.3	16.1	16.2	-	0.5	0.2	+ 0.3	4.4	4.4	-
October	26.6	18.0	+ 8.6	25.6	17.5	+ 8.0	0.5	0.3	+ 0.2	0.5	0.2	+ 0.3
November	17.1	17.2	- 0.2	15.6	16.6	- 1.0	0.7	0.4	+ 0.3	0.9	0.4	+ 0.5
December	27.6	19.3	+ 5.4	22.5	17.9	+ 4.5	1.1	0.3	+ 0.8	1.1	1.0	-
Month not identified	2.7	23.9	- 21.2	2.7	23.9	- 21.2	-	-	-	-	-	-
1959 - January	22.7	24.1	- 1.5	20.8	22.5	- 1.7	1.3	0.4	+ 0.9	0.6	1.2	- 0.6
February	21.0	21.0	-	20.0	18.9	+ 1.1	0.7	0.6	+ 0.1	0.2	1.4	- 1.2
March	23.2	22.2	+ 1.0	21.9	21.5	+ 0.4	0.5	0.3	+ 0.2	0.8	0.3	+ 0.5
April	32.1	29.3	+ 2.8	30.0	28.4	+ 1.6	1.2	0.6	+ 0.6	0.9	0.4	+ 0.5
May	26.2	33.1	- 6.9	25.0	32.1	- 7.1	0.9	0.7	+ 0.2	0.2	0.3	- 0.1
June	19.3	23.8	- 4.6	18.4	23.0	- 4.6	0.7	0.7	-	0.2	0.2	-
July	20.8	31.7	- 10.9	19.8	30.6	- 10.8	0.8	0.7	+ 0.1	0.2	0.5	- 0.3
August	23.1	19.3	+ 3.8	19.0	13.1	+ 6.9	0.5	0.4	+ 0.1	0.5	0.5	-
September	22.9	18.2	+ 4.7	23.0	17.1	+ 5.9	0.6	1.1	- 0.5	0.4	0.1	+ 0.2
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

September, 1959	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Grand Total, Canadian and Foreign Securities	76,738	56,354	52,308	39,027	10,998	12,257	13,432	5,070
Canadian Securities, Total	52,814	38,112	29,332	21,977	10,409	11,180	13,073	4,955
Bonds and Debentures	18,298	13,084	5,676	4,482	4,873	7,180	7,749	1,422
Common and Preference Stocks	34,411	24,816	23,552	17,284	5,536	4,000	5,323	3,532
Other Securities	105	212	104	211	-	-	1	1
Foreign Securities, Total	23,924	18,242	22,976	17,050	589	1,077	359	115
United States Issues:								
Bonds and Debentures	2,428	2,806	2,399	2,451	-	355	29	-
Common and Preference Stocks	20,238	14,507	20,141	14,183	-	224	97	100
United Kingdom Issues:								
Bonds and Debentures	156	188	146	144	10	32	-	12
Common and Preference Stocks	604	487	31	21	573	466	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	438	249	200	248	5	-	233	1
Common and Preference Stocks	58	2	57	-	1	-	-	2
All Other Foreign Securities	2	3	2	3	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	13,690	8,481	3,420	1,589	3,575	6,412	6,695	480
Government of Canada - Guaranteed	1,582	233	468	19	868	208	246	6
Provincial	336	432	127	236	69	46	140	150
Municipal	500	161	439	133	-	21	61	7
Railway, not guaranteed by Government	96	785	41	742	24	27	31	16
Other Corporations	2,094	2,992	1,181	1,763	337	466	576	763
United States Issues:								
Government	1,051	1,961	1,022	1,606	-	355	29	-
Other	1,377	845	1,377	845	-	-	-	-
United Kingdom Issues:								
Government	156	176	146	144	10	32	-	-
Other	-	12	-	-	-	-	-	12

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch.-	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
Nine months ending September, 1959												
Grand Total, Canadian and Foreign Securities	864.4	702.6	+161.8	624.9	540.0	+84.9	92.4	88.9	+ 3.5	147.1	73.7	+73.4
Canadian Securities, Total	655.2	480.0	+175.2	427.0	327.8	+99.1	85.2	83.6	+ 1.7	143.0	68.6	+74.3
Bonds and Debentures	188.1	103.8	+ 84.3	88.1	61.0	+27.1	31.6	25.9	+ 5.7	68.4	16.9	+51.5
Common and Preference Stocks	466.4	374.8	+ 91.6	338.2	265.6	+72.6	53.7	57.6	- 4.0	74.5	51.5	+22.9
(Other Securities)	0.8	1.5	- 0.7	0.7	1.3	- 0.6	-	0.1	- 0.1	0.1	0.2	- 0.1
Foreign Securities, Total	209.2	222.6	- 13.4	197.9	212.2	-14.3	7.2	5.4	+ 1.8	4.1	5.1	- 0.9
United States Issues:												
Bonds and Debentures	14.8	26.0	- 11.2	13.8	25.2	-11.3	-	0.4	- 0.3	1.0	0.5	+ 0.5
Common and Preference Stocks	181.3	185.3	- 4.1	179.0	181.2	- 2.2	0.3	0.3	-	2.0	3.8	- 1.9
United Kingdom Issues:												
Bonds and Debentures	0.8	0.3	+ 0.5	0.5	0.1	+ 0.4	0.3	0.1	+ 0.2	-	-	-
Common and Preference Stocks	8.1	4.9	+ 3.2	1.5	0.3	+ 1.2	6.5	4.6	+ 2.0	0.1	-	+ 0.1
Other Foreign Countries Issues:												
Bonds and Debentures	1.7	3.9	- 2.2	1.0	3.4	- 2.4	0.1	-	+ 0.1	0.6	0.4	+ 0.1
Common and Preference Stocks	2.3	1.1	+ 1.2	2.1	0.8	+ 1.3	-	-	-	0.2	0.2	-
All Other Foreign Securities	0.3	1.2	- 0.8	-	1.2	- 1.1	-	-	-	0.3	-	+ 0.3
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	135.0	47.6	+ 87.5	56.2	22.5	+33.6	25.1	18.8	+ 6.4	53.8	6.3	+47.4
Government of Canada - Guaranteed	13.2	1.4	+ 11.8	7.7	0.7	+ 7.1	1.9	0.5	+ 1.4	3.6	0.2	+ 3.3
Provincial	10.2	14.1	- 3.9	6.8	11.8	- 5.0	1.6	1.0	+ 0.6	1.8	1.3	+ 0.5
Municipal	5.2	3.2	+ 2.1	3.2	2.6	+ 0.6	0.8	0.1	+ 0.7	1.3	0.4	+ 0.9
Railway, not guaranteed by Government	3.0	4.5	- 1.5	2.6	3.1	- 0.5	-	1.0	- 1.0	0.4	0.4	+ 0.1
Other Corporations	21.4	33.0	- 11.6	11.7	20.4	- 8.6	2.1	4.4	- 2.3	7.6	8.3	- 0.7
United States Issues:												
Government	3.8	12.0	- 8.2	3.8	11.4	- 7.6	-	0.4	- 0.4	-	0.3	- 0.2
Other	11.0	14.0	- 3.0	10.0	13.8	- 3.7	-	-	-	0.9	0.2	+ 0.7
United Kingdom Issues:												
Government	0.7	0.2	+ 0.4	0.4	0.1	+ 0.3	0.2	0.1	+ 0.2	-	-	-
Other	0.1	-	+ 0.1	0.1	-	+ 0.1	-	-	-	-	-	-

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹						Canadian Common and Preference Stocks					
	Total Transactions			United States			Total Transactions			United States		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1957 - Year	186.7	231.9	- 45.2	103.0	173.6	-70.6	695.0	558.0	+137.1	439.5	434.5	+ 5.2
1958 - Year	201.6	201.2	+ 0.3	117.5	127.2	- 9.8	466.3	333.1	+ 84.1	336.3	270.5	+66.3
1959 - January - September	188.8	105.3	+ 83.6	88.8	62.3	+26.5	466.4	374.8	+ 91.6	338.2	265.6	+72.6
1958 - January	12.5	10.5	+ 2.0	8.0	6.5	+ 1.6	26.7	26.1	+ 0.7	19.9	18.3	+ 1.7
February	15.3	16.5	- 1.2	9.6	11.2	- 1.6	21.6	20.9	+ 0.6	16.2	13.3	+ 2.9
March	17.2	19.3	- 2.1	5.8	10.9	- 5.1	27.2	25.3	+ 1.9	20.2	17.2	+ 3.0
April	14.2	19.2	- 5.0	8.5	12.1	- 3.6	30.0	26.4	+ 3.5	20.9	19.4	+ 1.5
May	28.5	28.5	-	22.5	16.5	+ 6.0	40.6	30.3	+ 10.4	31.2	21.7	+ 9.5
June	11.4	16.7	- 5.3	6.6	13.4	- 6.8	39.5	39.5	-	29.9	33.0	- 3.1
July	19.8	14.5	+ 5.3	10.7	8.8	+ 1.8	39.4	31.5	+ 8.0	27.8	20.3	+ 7.5
August	13.9	19.0	- 5.1	7.4	15.5	- 8.1	43.5	29.2	+ 14.4	31.6	21.5	+10.1
September	15.1	20.3	- 5.1	7.1	8.2	- 1.1	44.4	31.0	+ 13.4	32.5	22.2	+10.3
October	21.0	13.8	+ 7.2	9.5	9.0	+ 0.5	58.9	45.9	+ 13.1	40.1	31.0	+ 9.0
November	11.4	9.7	+ 1.6	7.0	6.2	+ 0.8	55.1	40.5	+ 14.6	39.9	28.2	+11.7
December	21.0	7.6	+ 13.4	14.7	4.5	+10.2	42.2	37.2	+ 5.0	29.7	26.1	+ 3.7
Month not identified	+ 0.3	+ 5.7	- 5.4	+ 0.3	+ 4.6	- 4.3	- 2.9	- 1.6	- 1.3	- 3.1	- 1.6	- 1.5
1959 - January	18.2	11.5	+ 6.7	10.0	6.2	+ 3.8	54.7	51.1	+ 4.0	38.1	35.5	+ 2.6
February	18.9	8.9	+ 10.0	11.4	5.2	+ 6.2	55.4	46.4	+ 8.9	40.0	31.9	+ 8.1
March	32.0	14.8	+ 17.2	17.2	10.1	+ 7.1	62.3	41.9	+ 20.4	48.2	30.7	+17.5
April	16.5	9.7	+ 6.9	8.8	6.9	+ 1.9	67.4	49.2	+ 18.3	51.0	37.6	+13.4
May	15.6	12.9	+ 2.7	9.0	10.2	- 1.2	60.8	47.2	+ 13.6	45.6	34.4	+11.2
June	24.3	17.5	+ 6.8	6.1	7.8	- 1.7	45.8	44.0	+ 1.8	32.6	29.7	+ 2.9
July	26.2	10.8	+ 15.4	11.5	7.9	+ 3.6	48.0	41.1	+ 6.9	34.4	27.4	+ 7.0
August	13.3	5.9	+ 12.9	9.0	3.3	+ 5.7	37.5	29.1	+ 8.4	24.8	21.1	+ 3.7
September	18.4	13.3	+ 5.1	5.8	4.7	+ 1.1	34.4	24.8	+ 9.6	23.6	17.3	+ 6.3
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.
¹ Includes also minor amounts of "Other" Canadian securities.

TABLE 7.

Domestic Government Bonds

(Last Wednesday of month)

Stock Prices

Exchange Rate

Year and Month	Canada 3½% due January 15, 1975-78		United States 3½% due June 15, 1978-83		United Kingdom 3% due August 15, 1965-75		Canada (Dominion Bureau of Statistics) 1935-1939 = 100		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Banks)	Composite Mining Index		
1954 — March	106.00	3.35	109.09	2.73	88.88	3.76	165.0	84.3	26.57	97.08
June	107.00	3.28	110.25	2.67	91.00	3.61	180.5	90.0	28.96	98.13
September	107.50	3.24	100.38	2.66	94.63	3.36	189.5	96.4	31.45	96.97
December	107.25	3.26	110.06	2.67	92.75	3.50	206.8	100.9	34.97	96.80
1955 — March	108.00	3.20	106.75	2.85	88.41	3.82	213.7	105.7	36.50	98.43
June	108.00	3.20	106.00	2.89	82.53	4.30	237.1	121.5	39.78	98.44
September	105.50	3.36	104.75	2.96	78.00	4.71	255.9	129.0	44.34	98.78
December	103.75	3.43	105.03	2.94	78.38	4.69	247.6	121.4	45.37	99.95
1956 — March	103.50	3.49	104.03	3.00	75.03	5.03	267.9	134.4	47.49	99.87
June	103.75	3.47	104.25	2.99	73.16	5.24	267.0	136.4	46.27	98.53
September	98.00	3.89	100.13	3.24	72.16	5.37	278.9	137.4	46.84	97.77
December	96.75	3.98	97.50	3.39	72.41	5.36	267.8	129.4	46.44	96.05
1957 — March	96.25	4.02	99.13	3.30	75.53	5.06	267.5	123.3	44.03	95.61
June	94.00	4.19	93.88	3.61	70.56	5.60	286.9	125.4	47.55	95.32
September	93.00	4.27	93.38	3.65	68.16	5.89	242.2	104.6	43.98	95.92
December	99.25	3.80	100.13	3.24	69.13	5.83	216.2	89.4	40.33	97.74
1958 — March	96.50	4.01	100.50	3.22	70.31	5.71	221.5	96.4	42.11	97.73
June	93.75	4.22	99.59	3.27	71.94	5.56	237.8	104.1	44.75	96.18
September	92.00	4.37	91.63	3.77	73.28	5.43	255.0	106.7	48.96	97.68
December	87.50	4.76	90.81	3.83	73.88	5.40	259.1	116.1	53.49	96.46
1959 — January	87.88	4.73	89.81	3.90	75.78	5.20	266.0	123.7	55.62	96.69
February	86.50	4.85	89.94	3.89	76.84	5.09	269.9	124.9	54.77	97.49
March	86.25	4.88	89.19	3.95	75.44	5.25	270.2	126.6	56.15	96.98
April	86.25	4.88	83.31	4.01	76.03	5.20	265.8	120.6	57.10	96.35
May	85.63	4.94	87.69	4.06	75.03	5.32	267.2	119.5	57.96	96.29
June	84.13	5.08	87.31	4.09	76.06	5.21	269.5	119.4	57.46	95.88
July	84.50	5.05	87.81	4.05	76.75	5.14	279.3	120.6	59.74	95.74
August	81.13	5.38	87.25	4.09	76.28	5.20	274.6	119.8	59.40	95.44
September	78.38	5.61	86.88	4.12	74.94	5.42	255.4	111.5	57.05	95.16
October										
November										
December										

Trade in Outstanding Canadian Securities Between Canada and All Countries

	1 9 5 8				1 9 5 9		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter
	(Millions of dollars)						
Bonds and debentures:							
Government of Canada, direct	- 1	+ 1	- 4	+ 25	+ 28	+ 24	+ 35
Government of Canada, guaranteed	-	- 2	-	+ 1	+ 5	+ 4	+ 3
Provincial government (incl. guaranteed) .	- 7	- 9	- 2	-	- 1	- 4	+ 1
Municipal government	-	-	- 1	-	+ 2	-	-
Railways, not guaranteed by government ...	- 1	-	-	- 2	-	- 1	- 1
Other corporations	+ 6	- 2	+ 1	- 3	-	- 7	- 5
Sub-total, Bonds and debentures	- 3	- 12	- 6	+ 21	+ 34	+ 16	+ 33
Common and preference stock	+ 3	+ 16	+ 34	+ 31	+ 33	+ 34	+ 25
Total	-	+ 4	+ 28	+ 52	+ 67	+ 50	+ 58

Proceeds of New Issues of Canadian Securities Sold to Non-Residents

	1 9 5 8				1 9 5 9		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter
	(Millions of dollars)						
Bonds and debentures:							
Government of Canada, direct	-	28	13	26	6	1	23
Government of Canada, guaranteed	9	-	-	-	-	6	-
Provincial government (incl. guaranteed) .	68	97	1	1	102	58	74
Municipal government	15	53	39	68	33	9	68
Railways, not guaranteed by government ...	1	-	-	-	-	-	-
Other corporations	78	95	40	20	12	25	29
Sub-total, Bonds and debentures	171	273	93	115	153	99	194
Common and preference stock	4	19	7	13	22	11	6
Total	175	292	100	128	175	110	200

Retirements of Canadian Securities held by Non-Residents

	1 9 5 8				1 9 5 9		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter
	(Millions of dollars)						
Bonds and debentures:							
Government of Canada, direct	-	7	1	17	20	20	32
Government of Canada, guaranteed	-	-	-	-	-	-	-
Provincial government (incl. guaranteed) .	13	11	9	12	2	32	2
Municipal government	7	8	7	8	6	9	9
Railways, not guaranteed by government ...	2	-	-	-	4	-	-
Other corporations	7	13	7	11	6	11	6
Sub-total, Bonds and debentures	29	39	24	48	38	72	49
Common and preference stock	-	12	-	4	-	3	7
Total	29	51	24	52	38	75	56



DOMINION BUREAU OF STATISTICS

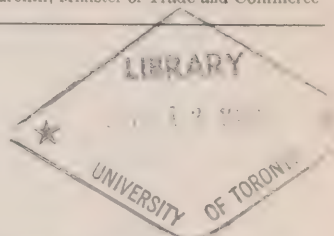
OTTAWA - CANADA

Published by Authority of the Hon. Gordon Churchill, Minister of Trade and Commerce

SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

OCTOBER, 1959



Canada imported \$19.8 million of foreign capital through the net sale to non-residents during October of outstanding Canadian securities. This figure compared with \$14.7 million in September but was lower than in July or August. Trade in outstanding foreign issues led to a capital export or purchase balance of \$1.2 million compared with a sales balance of \$5.7 million in the preceding month. The net movement of \$18.6 million originated mainly with overseas countries other than the United Kingdom. The balance with the United States was \$2.8 million, with the United Kingdom \$2.4 million, and with other overseas countries \$13.4 million.

The sales balance arising from trade in outstanding Canadian issues included \$6.8 million of Canadian common and preferred stocks, and \$12.9 million of Canadian bonds and debentures. Net sales of Government of Canada direct and guaranteed issues amounted to \$14.2 million but there were net repurchases of issues of other debtors which under prevailing market conditions presumably included some amounts for sinking funds. There was a good deal of switching of Canada's which was probably related to new government financing in this period. It should be noted that the same factor likely also affected September trading. Direct purchases by non-residents of the new issues are not covered in this report but will be shown at the end of the quarter.

Sales to non-residents of Canadian treasury bills, not covered in these reports amounted to about \$10 million in October but holdings by non-residents fell from about \$115 million at the beginning of the month to less than \$85 million at the end due to maturities and repurchases.

During the ten months of 1959, trade in all outstanding securities resulted in a capital inflow of \$180 million. In the same period of 1958, the sales balance or capital inflow amounted to only about half of this amount. A significant change between the two periods occurred in trading with overseas countries other than the United Kingdom; in 1959 the sales balance reached \$87 million compared with the balance of \$12 million in 1958. Trade with the United States and the United Kingdom led to sales balances of \$87 million and \$6 million compared with \$71 million and \$9 million respectively in 1958. Net sales of outstanding Canadian securities to all countries totalled \$195 million during the 1959 period of which \$103 million was to the United States, \$4 million to the United Kingdom, and \$88 million to other overseas countries. The sales balance with all countries was about equally divided between Canadian bonds and debentures, and common and preferred stocks, and is in sharp contrast to the same period of 1958 when trading led to a repurchase balance of \$3 million of bonds and debentures and a sales balance of \$66 million common and preferred stocks.

There was also a sharp change in the results of trading in foreign securities. During the 1959 period, a purchase balance of \$15 million occurred in sharp contrast with the sales balance of \$30 million for the corresponding period of 1958.

Prepared in the Balance of Payments Section, International Trade Division.

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1957 - Year	881.7	789.9	+ 91.9	542.6	608.1	- 65.4	183.1	96.4	+ 86.7	156.0	85.3	+ 70.6
1958 - Year	667.9	583.3	+ 84.4	454.3	397.7	+ 56.5	103.6	96.3	+ 7.2	109.9	89.4	+ 20.7
1959 - January - October	719.7	525.2	+194.5	458.8	356.3	+102.5	96.9	92.6	+ 4.2	164.0	76.2	+ 87.8
1958 - January	39.2	36.5	+ 2.7	27.9	24.7	+ 3.2	5.7	6.6	- 0.9	5.6	5.2	+ 0.4
February	36.9	37.5	- 0.6	25.7	24.5	+ 1.3	3.8	7.4	- 3.6	7.4	5.6	+ 1.8
March	44.4	44.6	- 0.2	26.0	28.0	- 2.0	11.3	10.7	+ 0.6	7.2	6.0	+ 1.2
April	44.1	45.6	- 1.5	29.3	31.5	- 2.1	7.9	9.9	- 2.0	6.9	4.2	+ 2.7
May	69.1	58.7	+ 10.3	53.6	38.1	+ 15.5	8.4	5.9	+ 2.5	7.0	14.7	- 7.7
June	50.9	56.2	- 5.3	36.5	46.4	- 9.9	6.6	4.8	+ 1.7	7.8	4.9	+ 2.9
July	59.2	45.9	+ 13.2	38.4	29.1	+ 9.3	10.5	8.1	+ 2.4	10.3	8.7	+ 1.5
August	57.4	48.1	+ 9.3	39.0	37.0	+ 2.0	7.2	5.0	+ 2.2	11.2	6.1	+ 5.1
September	59.5	51.3	+ 8.3	39.6	30.4	+ 9.2	8.5	9.8	- 1.2	11.4	11.1	+ 0.3
October	80.0	59.7	+ 20.2	49.6	40.1	+ 9.5	15.9	9.9	+ 6.0	14.5	9.7	+ 4.8
November	66.5	50.3	+ 16.2	46.9	34.4	+ 12.5	9.7	9.3	+ 0.4	10.0	6.6	+ 3.4
December	63.2	44.8	+ 18.5	44.4	30.5	+ 13.9	8.1	7.7	+ 0.4	10.7	6.5	+ 4.1
Month not identified	-2.7	4.1	- 6.8	-2.8	3.0	- 5.8	-	1.1	- 1.1	0.1	-	+ 0.1
1959 - January	72.9	62.5	+ 10.4	48.1	41.7	+ 6.4	7.5	10.8	- 3.4	17.3	10.0	+ 7.3
February	73.9	55.3	+ 18.5	51.0	37.0	+ 13.9	7.8	9.5	- 1.7	15.1	8.8	+ 6.3
March	94.3	56.7	+ 37.5	65.4	40.8	+ 24.6	11.6	9.5	+ 2.1	17.3	6.3	+ 10.9
April	84.0	58.9	+ 25.1	59.8	44.4	+ 15.3	7.8	7.2	+ 0.6	16.5	7.3	+ 9.2
May	76.3	60.1	+ 16.3	54.6	44.5	+ 10.0	6.2	7.8	- 1.5	15.5	7.7	+ 7.8
June	70.0	61.5	+ 8.5	38.7	37.5	+ 1.2	14.3	14.2	+ 0.1	17.0	9.8	+ 7.2
July	74.1	51.8	+ 22.3	46.0	35.4	+ 10.6	10.7	8.4	+ 2.3	17.5	8.1	+ 9.4
August	56.3	35.0	+ 21.3	33.8	24.4	+ 9.4	8.9	5.0	+ 3.9	13.6	5.6	+ 8.0
September	52.8	38.1	+ 14.7	29.3	22.0	+ 7.4	10.4	11.2	- 0.8	13.1	5.0	+ 8.1
October	64.9	45.1	+ 19.8	32.2	28.5	+ 3.8	11.6	9.1	+ 2.5	21.1	7.6	+ 13.4
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
1957 - Year	209.7	185.5	+ 24.2	192.0	171.8	+ 20.2	11.6	9.5	+ 2.0	6.1	4.2	+ 2.0
1958 - Year	202.4	186.3	+ 16.1	188.4	173.9	+ 14.4	6.3	4.1	+ 2.2	7.7	8.3	- 0.5
1959 - January - October	223.2	242.8	- 14.6	215.9	231.2	- 15.3	8.2	6.5	+ 1.7	4.2	5.2	- 1.0
1958 - January	12.6	9.1	+ 3.5	12.1	8.6	+ 3.5	0.5	0.4	-	0.1	-	-
February	14.7	9.7	+ 5.0	13.7	9.4	+ 4.3	0.9	0.3	+ 0.6	0.1	0.1	-
March	10.1	8.3	+ 1.8	9.6	7.9	+ 1.7	0.3	0.3	-	0.2	0.1	+ 0.1
April	13.8	14.7	- 0.9	13.1	13.8	-	0.7	0.4	+ 0.3	0.1	0.5	- 0.4
May	12.9	11.2	+ 1.7	12.6	10.6	+ 2.0	0.2	0.3	- 0.1	0.1	0.3	- 0.2
June	13.8	9.8	+ 4.0	13.4	9.3	+ 4.0	0.3	0.3	- 0.1	0.1	0.1	-
July	17.3	11.6	+ 5.7	16.7	10.6	+ 6.1	0.5	0.7	- 0.2	0.1	0.3	- 0.2
August	15.2	12.8	+ 2.4	14.7	11.6	+ 3.1	0.2	0.2	+ 0.1	0.2	0.9	- 0.7
September	21.1	20.7	+ 0.3	16.1	16.2	-	0.5	0.2	+ 0.3	4.4	4.4	-
October	26.6	18.0	+ 8.6	25.6	17.5	+ 8.0	0.5	0.3	+ 0.2	0.5	0.2	+ 0.3
November	17.1	17.3	- 0.2	15.6	16.6	- 1.0	0.7	0.4	+ 0.3	0.9	0.4	+ 0.5
December	24.6	19.3	+ 5.4	22.5	17.9	+ 4.5	1.1	0.3	+ 0.8	1.1	1.0	-
Month not identified	2.7	23.9	- 21.2	2.7	23.9	- 21.2	-	-	-	-	-	-
1959 - January	22.7	24.1	- 1.5	20.8	22.5	- 1.7	1.3	0.4	+ 0.9	0.6	1.2	- 0.6
February	21.0	21.0	-	20.0	18.9	+ 1.1	0.7	0.6	+ 0.1	0.2	1.4	- 1.2
March	23.2	22.2	+ 1.0	21.9	21.5	+ 0.4	0.5	0.3	+ 0.2	0.8	0.3	+ 0.5
April	32.1	29.3	+ 2.8	30.0	28.4	+ 1.6	1.2	0.6	+ 0.6	0.9	0.4	+ 0.5
May	26.2	33.1	- 6.9	25.0	32.1	- 7.1	0.9	0.7	+ 0.2	0.2	0.3	- 0.1
June	19.3	23.8	- 4.6	18.4	23.0	- 4.6	0.7	0.7	-	0.2	0.2	-
July	20.8	31.7	- 10.9	19.8	30.6	- 10.8	0.8	0.7	+ 0.1	0.2	0.5	- 0.3
August	20.1	19.0	+ 1.0	19.0	13.1	+ 0.9	0.5	0.4	+ 0.1	0.5	0.6	-
September	23.9	18.2	+ 5.7	23.0	17.1	+ 5.9	0.6	1.1	- 0.5	0.4	0.1	+ 0.2
October	19.0	20.3	- 1.2	18.0	19.0	- 1.0	1.0	1.1	- 0.2	0.1	0.1	- 0.1
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
October, 1959								
Grand Total, Canadian and Foreign Securities	83,923	65,411	50,205	47,449	12,602	10,227	21,116	7,735
Canadian Securities, Total	64,903	45,149	32,217	28,454	11,625	9,082	21,061	7,613
Bonds and Debentures	29,450	16,733	10,846	9,369	3,687	4,088	14,917	3,276
Common and Preference Stocks	35,131	28,312	21,143	18,994	7,938	4,994	6,050	4,324
Other Securities	322	104	228	91	-	-	94	13
Foreign Securities, Total	19,020	20,262	17,988	18,995	977	1,145	55	122
United States Issues:								
Bonds and Debentures	757	3,121	740	3,091	-	1	17	29
Common and Preference Stocks	17,045	15,639	17,023	15,619	-	2	22	18
United Kingdom Issues:								
Bonds and Debentures	74	282	14	2	60	276	-	4
Common and Preference Stocks	975	889	58	36	917	853	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	153	298	142	219	-	13	11	66
Common and Preference Stocks	8	23	3	18	-	-	5	5
All Other Foreign Securities	8	10	8	10	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	25,731	11,775	9,232	6,115	2,618	3,241	13,881	2,419
Government of Canada - Guaranteed	813	527	233	178	86	215	494	134
Provincial	708	1,028	236	398	269	46	203	84
Municipal	708	824	705	653	-	72	3	99
Railway, not guaranteed by Government	61	301	36	234	-	48	25	19
Other Corporations	1,429	2,278	404	1,291	714	466	311	521
United States Issues:								
Government	168	2,520	168	2,520	-	-	-	-
Other	589	601	572	571	-	1	17	29
United Kingdom Issues:								
Government	58	273	-	-	58	273	-	-
Other	16	9	14	2	2	3	-	4

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Ten months ending October, 1959	Total Sales	Total Purchases	Net Sales + Purch.-	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
Grand Total, Canadian and Foreign Securities	947.9	768.0	+179.9	674.7	587.5	+87.2	105.0	99.1	+ 5.9	163.2	81.4	+86.8
Canadian Securities, Total	719.7	525.2	+194.5	458.8	356.2	+102.5	96.9	92.6	+ 4.2	164.0	76.2	+87.8
Bonds and Debentures	217.5	120.5	+ 97.0	98.9	70.4	+ 28.5	35.2	29.9	+ 5.3	83.3	20.2	+63.2
Common and Preference Stocks	501.1	403.1	+ 98.0	358.9	284.6	+ 74.4	61.6	62.6	- 1.0	80.5	55.9	+24.7
Other Securities	1.1	1.6	- 0.5	0.9	1.3	- 0.4	-	0.1	- 0.1	0.2	0.2	-
Foreign Securities, Total	228.2	242.8	- 14.6	215.9	231.2	- 15.3	8.2	6.5	+ 1.7	4.2	5.2	- 1.0
United States Issues:												
Bonds and Debentures	15.6	29.1	- 13.6	14.6	28.3	- 13.7	-	0.4	- 0.3	1.0	0.5	+ 0.5
Common and Preference Stocks	198.3	201.0	- 2.7	196.0	196.8	- 0.8	0.3	0.3	-	2.0	3.9	- 1.9
United Kingdom Issues:												
Bonds and Debentures	0.9	0.5	+ 0.3	0.5	0.1	+ 0.4	0.3	0.4	-	0.1	-	-
Common and Preference Stocks	9.0	5.7	+ 3.3	1.5	0.3	+ 1.2	7.4	5.4	+ 2.0	0.5	-	+ 0.1
Other Foreign Countries Issues:												
Bonds and Debentures	1.8	4.2	- 2.4	1.1	3.6	- 2.5	0.1	-	+ 0.1	0.6	0.5	+ 0.1
Common and Preference Stocks	2.3	1.1	+ 1.2	2.1	0.8	+ 1.2	-	-	-	0.2	0.2	-
All Other Foreign Securities	0.3	1.2	- 0.8	-	1.2	- 1.1	-	-	-	0.3	-	+ 0.3
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	160.8	59.4	+101.4	65.4	28.6	+ 36.8	27.7	22.0	+ 5.7	67.6	8.7	+58.9
Government of Canada - Guaranteed	14.0	1.9	+ 12.0	7.9	0.8	+ 7.1	2.0	0.7	+ 1.2	4.0	0.3	+ 3.7
Provincial	10.9	15.1	- 4.3	7.0	12.7	- 5.7	1.9	1.1	+ 0.8	2.0	1.4	+ 0.6
Municipal	6.0	4.0	+ 2.0	3.9	3.3	+ 0.6	0.8	0.2	+ 0.6	1.3	0.5	+ 0.8
Railway, not guaranteed by Government	3.1	4.8	- 1.7	2.6	3.3	- 0.7	-	1.1	- 1.0	0.4	0.4	+ 0.1
Other Corporations	22.9	35.3	- 12.5	12.1	21.7	- 9.5	2.8	4.8	- 2.0	7.9	8.8	- 0.9
United States Issues:												
Government	4.0	14.6	- 10.6	3.9	13.9	- 10.0	-	0.4	- 0.4	-	0.3	- 0.2
Other	11.6	14.6	- 3.0	10.6	14.3	- 3.7	-	-	-	1.0	0.2	+ 0.7
United Kingdom Issues:												
Government	0.7	0.5	+ 0.2	0.4	0.1	+ 0.3	0.3	0.3	- 0.1	-	-	-
Other	0.1	-	+ 0.1	0.1	-	+ 0.1	0.1	-	-	-	-	-

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹				Canadian Common and Preference Stocks			
	Total Transactions		United States		Total Transactions		United States	
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from
1957 - Year	186.7	231.9	- 45.2	103.0	173.6	-70.6	695.0	558.0
1958 - Year	201.6	201.2	+ 0.3	117.5	127.2	- 9.8	466.3	332.1
1959 - January - October	218.6	122.1	+ 96.5	99.9	71.7	+23.1	501.1	403.1
1958 - January	12.5	10.5	+ 2.0	8.0	6.5	+ 1.6	26.7	26.1
February	15.3	16.5	- 1.2	9.6	11.2	- 1.6	21.6	20.9
March	17.2	19.3	- 2.1	5.8	10.9	- 5.1	27.2	25.3
April	14.2	15.2	- 5.0	8.5	12.1	- 3.6	30.0	26.4
May	28.5	28.5	-	22.5	16.5	+ 6.0	40.6	30.3
June	11.4	16.7	- 5.3	6.6	13.4	- 6.8	39.5	39.5
July	19.8	14.5	+ 5.3	10.7	8.8	+ 1.8	39.4	31.5
August	13.9	19.0	- 5.1	7.4	15.5	- 8.1	43.5	29.2
September	15.1	20.3	- 5.1	7.1	8.2	- 1.1	44.4	31.0
October	21.0	13.8	+ 7.2	9.5	9.0	+ 0.5	58.9	45.9
November	11.4	9.7	+ 1.6	7.0	6.2	+ 0.8	55.1	40.5
December	21.0	7.6	+ 13.4	14.7	4.5	+10.2	42.2	37.2
Month not identified	+ 0.3	+ 5.7	- 5.4	+ 0.3	+ 4.6	- 4.3	- 2.9	- 1.6
1959 - January	18.2	11.5	+ 6.7	10.0	6.2	+ 3.8	54.7	51.1
February	18.9	8.9	+ 10.0	11.4	5.2	+ 6.2	54.9 ^r	46.4
March	32.0	14.8	+ 17.2	17.2	10.1	+ 7.1	62.3	41.9
April	16.5	9.7	+ 6.9	8.8	6.9	+ 1.9	67.4	49.2
May	15.6	12.9	+ 2.7	9.0	10.2	- 1.2	60.8	47.2
June	24.3	17.5	+ 6.8	6.1	7.8	- 1.7	45.8	44.0
July	26.2	10.8	+ 15.4	11.5	7.9	+ 3.6	48.0	41.1
August	13.8	5.9	+ 12.9	9.0	3.3	+ 5.7	37.5	29.1
September	18.4	13.3	+ 5.1	5.8	4.7	+ 1.1	34.4	24.8
October	29.8	16.8	+ 12.9	11.1	9.5	+ 1.6	35.1	28.3
November								
December								
Month not identified								
1957 - Year								
1958 - Year								
1959 - January - October								
1958 - January								
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								
Month not identified								

As figures are rounded, totals may not equal sum of component parts.
¹ Includes also minor amounts of "Other" Canadian securities.

TABLE 7.

Domestic Government Bonds
(Last Wednesday of month)

Stock Prices

Exchange Rate

[illegible]

Trade in Outstanding Canadian Securities Between Canada and All Countries

	1 9 5 8				1 9 5 9		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter
(Millions of dollars)							
Bonds and debentures:							
Government of Canada, direct	- 1	+ 1	- 4	+ 25	+ 28	+ 24	+ 35
Government of Canada, guaranteed	-	- 2	-	+ 1	+ 5	+ 4	+ 3
Provincial government (incl. guaranteed) .	- 7	- 9	- 2	-	- 1	- 4	+ 1
Municipal government	-	-	- 1	-	+ 2	-	-
Railways, not guaranteed by government ...	- 1	-	-	- 2	-	- 1	- 1
Other corporations	+ 6	- 2	+ 1	- 3	-	- 7	- 5
Sub-total, Bonds and debentures	- 3	- 12	- 6	+ 21	+ 34	+ 16	+ 33
Common and preference stock	+ 3	+ 16	+ 34	+ 31	+ 33	+ 34	+ 25
Total	-	+ 4	+ 28	+ 52	+ 67	+ 50	+ 58

Proceeds of New Issues of Canadian Securities Sold to Non-Residents

	1 9 5 8				1 9 5 9		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter
(Millions of dollars)							
Bonds and debentures:							
Government of Canada, direct	-	28	13	26	6	1	23
Government of Canada, guaranteed	9	-	-	-	-	6	-
Provincial government (incl. guaranteed) .	68	97	1	1	102	58	74
Municipal government	15	53	39	68	33	9	68
Railways, not guaranteed by government ...	1	-	-	-	-	-	-
Other corporations	78	95	40	20	12	25	29
Sub-total, Bonds and debentures	171	273	93	115	153	99	194
Common and preference stock	4	19	7	13	22	11	6
Total	175	292	100	128	175	110	200

Retirements of Canadian Securities held by Non-Residents

	1 9 5 8				1 9 5 9		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter
(Millions of dollars)							
Bonds and debentures:							
Government of Canada, direct	-	7	1	17	20	20	32
Government of Canada, guaranteed	-	-	-	-	-	-	-
Provincial government (incl. guaranteed) .	13	11	9	12	2	32	2
Municipal government	7	8	7	8	6	9	9
Railways, not guaranteed by government ...	2	-	-	-	4	-	-
Other corporations	7	13	7	11	6	11	6
Sub-total, Bonds and debentures	29	39	24	48	38	72	49
Common and preference stock	-	12	-	4	-	3	7
Total	29	51	24	52	38	75	56

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured Canadian securities appear above. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.



DOMINION BUREAU OF STATISTICS

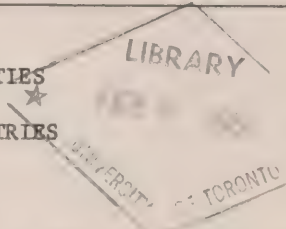
OTTAWA - CANADA

Published by Authority of the Hon. Gordon Churchill, Minister of Trade and Commerce

SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

NOVEMBER, 1959



There was a sharp contraction during November in the net capital inflow from trade between Canada and other countries in all outstanding securities. The total of \$4.2 million, made up of \$3.2 million of Canadian securities and \$1.0 million of foreign securities, contrasted with the inflow of \$18.6 million in October, and was lower than for earlier months since June.

The November total reflected net sales balances of \$5.3 million and \$4.3 million to the United Kingdom and other overseas countries, respectively, offset by net purchases of \$5.5 million from the United States. In October there were sales balances with each of these areas, \$2.3 million with the United Kingdom, \$13.3 million with other overseas countries including substantial amounts of Government of Canada issues, and \$2.8 million with the United States. The change in security trading with the United States occurred in a variety of classes of issue.

Trade in outstanding Canadian securities during November produced \$3.2 million, against \$19.8 million in October. The sales balance from trade in outstanding Canadian common and preference stocks, amounting to \$4.8 million, was about \$2.0 million lower than in October. The big change was in the results of trading in outstanding Canadian bonds and debentures where a sales balance of \$12.9 million in October was superseded by a repurchase balance of \$1.5 million, the first for more than a year. Net sales of outstanding Government of Canada direct and guaranteed issues fell from \$14.2 million to \$0.7 million, and net repurchases of outstanding corporate issues rose from \$1.1 million to \$2.7 million. On the other hand, small sales balances arose from trading in outstanding provincial and municipal issues, compared with repurchases in October.

The resale balance of \$1.0 million from trade in outstanding foreign issues compared with a purchase balance of \$1.2 million in October. Most of the change reflected a decline in net purchases of United States government obligations.

Sales to non-residents of Canadian treasury bills, not covered in the reports, amounted to over \$30 million in November, about \$20 million more than in October, but holdings fell by about \$10 million during the month, to less than \$75 million at the end of November, due to maturities and repurchases.

In the eleven months of 1959, trading in all outstanding securities between Canada and other countries resulted in a sales balance or capital import totalling \$184 million. This compared with \$100 million for the whole of 1958. The larger inflow in 1959 reflects mainly increased net sales of outstanding Government of Canada issues.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-119

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1957 - Year	209.7	185.5	+ 24.2	192.0	171.8	+ 20.2	11.6	9.5	+ 2.0	6.1	4.2	+ 2.0
1958 - Year	202.4	186.3	+ 16.1	188.4	173.9	+ 14.4	6.3	4.1	+ 2.2	7.7	8.3	- 0.5
1959 - January - November	249.1	262.7	- 13.6	235.7	250.1	- 14.5	9.2	7.3	+ 1.9	4.2	5.3	- 1.1
1958 - January	12.6	9.1	+ 3.5	12.1	8.6	+ 3.5	0.5	0.4	-	0.1	-	-
February	14.7	9.7	+ 5.0	13.7	9.4	+ 4.3	0.9	0.3	+ 0.6	0.1	0.1	-
March	10.1	8.3	+ 1.8	9.6	7.9	+ 1.7	0.3	0.3	-	0.2	0.1	+ 0.1
April	13.8	14.7	- 0.9	13.1	13.8	- 0.7	0.7	0.4	+ 0.3	0.1	0.5	- 0.4
May	12.9	11.2	+ 1.7	12.6	10.6	+ 2.0	0.2	0.3	- 0.1	0.1	0.3	- 0.2
June	13.8	9.8	+ 4.0	13.4	9.3	+ 4.0	0.3	0.3	- 0.1	0.1	0.1	-
July	17.3	11.6	+ 5.7	16.7	10.6	+ 6.1	0.5	0.7	- 0.2	0.1	0.3	- 0.2
August	15.2	12.8	+ 2.4	14.7	11.6	+ 3.1	0.2	0.2	+ 0.1	0.2	0.9	- 0.7
September	21.1	20.7	+ 0.3	16.1	16.2	-	0.5	0.2	+ 0.3	4.4	4.4	-
October	26.6	18.0	+ 8.6	25.6	17.5	+ 8.0	0.5	0.3	+ 0.2	0.5	0.2	+ 0.3
November	17.1	17.3	- 0.2	15.6	16.6	- 1.0	0.7	0.4	+ 0.3	0.9	0.4	+ 0.5
December	24.6	19.3	+ 5.4	22.5	17.9	+ 4.5	1.1	0.3	+ 0.8	1.1	1.0	-
Month not identified	2.7	23.9	- 21.2	2.7	23.9	- 21.2	-	-	-	-	-	-
1959 - January	22.7	24.1	- 1.5	20.8	22.5	- 1.7	1.3	0.4	+ 0.9	0.6	1.2	- 0.6
February	21.0	21.0	-	20.0	18.9	+ 1.1	0.7	0.6	+ 0.1	0.2	1.4	- 1.2
March	23.2	22.2	+ 1.0	21.9	21.5	+ 0.4	0.5	0.3	+ 0.2	0.8	0.3	+ 0.5
April	32.1	29.3	+ 2.8	30.0	28.4	+ 1.6	1.2	0.6	+ 0.6	0.9	0.4	+ 0.5
May	26.2	33.1	- 6.9	25.0	32.1	- 7.1	0.9	0.7	+ 0.2	0.2	0.3	- 0.1
June	19.3	23.8	- 4.6	18.4	23.0	- 4.6	0.7	0.7	-	0.2	0.2	-
July	20.8	31.7	- 10.9	19.8	30.6	- 10.8	0.8	0.7	+ 0.1	0.2	0.5	- 0.3
August	20.1	19.0	+ 1.0	19.0	18.1	+ 0.9	0.5	0.4	+ 0.1	0.6	0.6	-
September	23.9	18.2	+ 5.7	23.0	17.1	+ 5.9	0.6	1.1	- 0.5	0.4	0.1	+ 0.2
October	19.0	20.3	- 1.2	18.0	19.0	- 1.0	1.0	1.1	- 0.2	0.1	0.1	- 0.1
November	20.8	19.8	+ 1.0	19.8	19.0	+ 0.8	1.0	0.8	+ 0.2	-	0.1	- 0.1
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

November, 1959	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Grand Total, Canadian and Foreign Securities	79,142	74,908	52,329	57,826	14,022	8,620	12,791	8,462
Canadian Securities, Total	58,299	55,067	32,545	38,869	13,001	7,857	12,753	8,341
Bonds and Debentures	17,437	19,061	6,795	11,291	4,628	4,060	6,014	3,710
Common and Preference Stocks	40,575	35,811	25,467	27,388	8,373	3,797	6,735	4,626
Other Securities	287	195	283	190	-	-	4	5
Foreign Securities, Total	20,843	19,841	19,784	18,957	1,021	763	38	121
United States Issues:								
Bonds and Debentures	1,976	1,466	1,975	1,394	1	-	-	72
Common and Preference Stocks	17,661	16,679	17,641	16,634	-	-	20	45
United Kingdom Issues:								
Bonds and Debentures	298	81	141	-	298	81	-	-
Common and Preference Stocks	875	830	-	197	722	633	12	-
Other Foreign Countries Issues:								
Bonds and Debentures	16	770	10	720	-	49	6	1
Common and Preference Stocks	14	9	14	6	-	-	-	3
All Other Foreign Securities	3	6	3	6	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	11,237	8,297	4,095	3,117	3,036	2,919	4,106	2,261
Government of Canada - Guaranteed	502	2,749	199	2,642	49	74	254	33
Provincial	1,819	1,547	446	1,131	492	163	881	253
Municipal	838	750	702	428	-	261	136	61
Railway, not guaranteed by Government	957	385	870	342	5	19	82	24
Other Corporations	2,084	5,333	483	3,631	1,046	624	555	1,078
United States Issues:								
Government	586	309	585	309	1	-	-	-
Other	1,390	1,157	1,390	1,085	-	-	-	72
United Kingdom Issues:								
Government	250	-	-	-	250	-	-	-
Other	48	81	-	-	48	81	-	-

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Eleven months ending November, 1959	Total Sales	Total Purchases	Net Sales + Purch.-	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
Grand Total, Canadian and Foreign Securities	1,027.0	842.9	+184.1	727.0	645.3	+81.7	119.0	107.7	+11.3	181.0	89.9	+91.1
Canadian Securities, Total	778.0	580.2	+197.7	491.3	395.2	+96.2	109.9	100.5	+ 9.4	176.8	84.5	+92.2
Bonds and Debentures	235.0	139.6	+ 95.4	105.7	81.7	+24.0	39.9	34.0	+ 5.9	89.4	23.9	+65.5
Common and Preference Stocks	541.6	438.9	+102.7	384.4	312.0	+72.4	70.0	66.4	+ 3.5	87.3	60.5	+26.8
Other Securities	1.4	1.8	- 0.4	1.2	1.5	- 0.3	-	0.1	- 0.1	0.2	0.2	-
Foreign Securities, Total	249.1	262.7	- 13.6	235.7	250.1	-14.5	9.2	7.3	+ 1.9	4.2	5.3	- 1.1
United States Issues:												
Bonds and Debentures	17.5	30.6	- 13.1	16.5	29.7	-13.1	-	0.4	- 0.3	1.0	0.6	+ 0.4
Common and Preference Stocks	216.0	217.6	- 1.7	213.7	213.4	+ 0.2	0.3	0.3	-	2.0	3.9	- 1.9
United Kingdom Issues:												
Bonds and Debentures	1.2	0.6	+ 0.5	0.5	0.1	+ 0.4	0.6	0.5	+ 0.2	-	-	-
Common and Preference Stocks	9.9	6.6	+ 3.3	1.7	0.5	+ 1.2	8.2	6.1	+ 2.1	0.1	-	+ 0.1
Other Foreign Countries Issues:												
Bonds and Debentures	1.8	4.9	- 3.1	1.2	4.3	- 3.2	0.1	0.1	-	0.6	0.5	+ 0.1
Common and Preference Stocks	2.3	1.1	+ 1.2	2.1	0.8	+ 1.2	-	-	-	0.2	0.2	-
All Other Foreign Securities	0.3	1.2	- 0.8	-	1.2	- 1.1	-	-	-	0.3	-	+ 0.3
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	172.0	67.7	+104.4	69.5	31.8	+37.7	30.8	24.9	+ 5.9	71.8	11.0	+60.8
Government of Canada - Guaranteed	14.5	4.7	+ 9.8	8.1	3.5	+ 4.7	2.0	0.8	+ 1.2	4.3	0.4	+ 3.9
Provincial	12.7	16.7	- 4.0	7.4	13.8	- 6.4	2.4	1.2	+ 1.2	2.9	1.7	+ 1.2
Municipal	6.8	4.7	+ 2.1	4.6	3.7	+ 0.9	0.8	0.5	+ 0.3	1.4	0.6	+ 0.8
Railway, not guaranteed by Government	4.0	5.2	- 1.1	3.5	3.6	- 0.2	-	1.1	- 1.1	0.5	0.4	+ 0.1
Other Corporations	24.9	40.6	- 15.7	12.6	25.3	-12.7	3.8	5.5	- 1.6	8.5	9.9	- 1.4
United States Issues:												
Government	4.6	14.9	- 10.3	4.5	14.2	- 9.7	-	0.4	- 0.4	-	0.3	- 0.2
Other	13.0	15.7	- 2.8	12.0	15.4	- 3.4	-	-	-	1.0	0.3	+ 0.6
United Kingdom Issues:												
Government	1.0	0.5	+ 0.5	0.4	0.1	+ 0.3	0.5	0.3	+ 0.2	-	-	-
Other	0.2	0.1	+ 0.1	0.1	-	+ 0.1	0.1	0.1	-	-	-	-

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹					Canadian Common and Preference Stocks					
	Total Transactions			United States		Total Transactions			United States		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Purchases from	
1957 - Year	186.7	231.9	- 45.2	103.0	173.6	-70.6	695.0	558.0	+137.1	434.5	+ 5.2
1958 - Year	201.6	201.2	+ 0.3	117.5	127.2	- 9.8	466.3	382.1	+ 84.1	270.5	+66.3
1959 - January-November	236.3	141.3	+ 95.0	106.9	83.2	+23.7	541.6	438.9	+102.7	312.0	+72.4
1958 - January	12.5	10.5	+ 2.0	8.0	6.5	+ 1.6	26.7	26.1	+ 0.7	18.3	+ 1.7
February	15.3	16.5	- 1.2	9.6	11.2	- 1.6	21.6	20.9	+ 0.6	13.3	+ 2.9
March	17.2	19.3	- 2.1	5.8	10.9	- 5.1	27.2	25.3	+ 1.9	17.2	+ 3.0
April	14.2	19.2	- 5.0	8.5	12.1	- 3.6	30.0	26.4	+ 3.5	19.4	+ 1.5
May	28.5	28.5	-	22.5	16.5	+ 6.0	40.6	30.3	+ 10.4	21.7	+ 9.5
June	11.4	16.7	- 5.3	6.6	13.4	- 6.8	39.5	39.5	-	33.0	- 3.1
July	19.8	14.5	+ 5.3	10.7	8.8	+ 1.8	39.4	31.5	+ 8.0	20.3	+ 7.5
August	13.9	19.0	- 5.1	7.4	15.5	- 8.1	43.5	29.2	+ 14.4	21.5	+10.1
September	15.1	20.3	- 5.1	7.1	8.2	- 1.1	44.4	31.0	+ 13.4	22.2	+10.3
October	21.0	13.8	+ 7.2	9.5	9.0	+ 0.5	58.9	45.9	+ 13.1	31.0	+ 9.0
November	11.4	9.7	+ 1.6	7.0	6.2	+ 0.8	55.1	40.5	+ 14.6	28.2	+11.7
December	21.0	7.6	+ 13.4	14.7	4.5	+10.2	42.2	37.2	+ 5.0	26.1	+ 3.7
Month not identified	+ 0.3	+ 5.7	- 5.4	+ 0.3	+ 4.6	- 4.3	- 2.9	- 1.6	- 1.3	- 1.6	- 1.5
1959 - January	18.2	11.5	+ 6.7	10.0	6.2	+ 3.8	54.7	51.1	+ 4.0	35.5	+ 2.6
February	18.9	8.9	+ 10.0	11.4	5.2	+ 6.2	54.9	46.4	+ 8.5	31.9	+ 7.7
March	32.0	14.8	+ 17.2	17.2	10.1	+ 7.1	62.3	41.9	+ 20.4	30.7	+17.5
April	16.5	9.7	+ 6.9	8.8	6.9	+ 1.9	67.4	49.2	+ 18.3	37.6	+13.4
May	15.6	12.9	+ 2.7	9.0	10.2	- 1.2	60.8	47.2	+ 13.6	34.4	+11.2
June	24.3	17.5	+ 6.8	6.1	7.8	- 1.7	45.8	44.0	+ 1.8	29.7	+ 2.9
July	26.2	10.8	+ 15.4	11.5	7.9	+ 3.6	48.0	41.1	+ 6.9	27.4	+ 7.0
August	18.8	5.9	+ 12.9	9.0	3.3	+ 5.7	37.5	29.1	+ 8.4	21.1	+ 3.7
September	18.4	13.3	+ 5.1	5.8	4.7	+ 1.1	34.4	24.8	+ 9.6	17.3	+ 6.3
October	29.8	16.8	+ 12.9	11.1	9.5	+ 1.6	35.1	28.3	+ 6.8	19.0	+ 2.1
November	17.7	19.3	- 1.5	7.1	11.5	- 4.4	40.6	35.8	+ 4.8	27.4	- 1.9
December											
Month not identified											

As figures are rounded, totals may not equal sum of component parts.
¹ Includes also minor amounts of 'Other' Canadian securities.

TABLE 7.

Domestic Government Bonds

(Last Wednesday of month)

Stock Prices

Exchange Rate

[illegible]

Trade in Outstanding Canadian Securities Between Canada and All Countries

	1 9 5 8				1 9 5 9		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter
	(Millions of dollars)						
Bonds and debentures:							
Government of Canada, direct	- 1	+ 1	- 4	+ 25	+ 28	+ 24	+ 35
Government of Canada, guaranteed	-	- 2	-	+ 1	+ 5	+ 4	+ 3
Provincial government (incl. guaranteed) .	- 7	- 9	- 2	-	- 1	- 4	+ 1
Municipal government	-	-	- 1	-	+ 2	-	-
Railways, not guaranteed by government ...	- 1	-	-	- 2	-	- 1	- 1
Other corporations	+ 6	- 2	+ 1	- 3	-	- 7	- 5
Sub-total, Bonds and debentures	- 3	- 12	- 6	+ 21	+ 34	+ 16	+ 33
Common and preference stock	+ 3	+ 16	+ 34	+ 31	+ 33	+ 34	+ 25
Total	-	+ 4	+ 28	+ 52	+ 67	+ 50	+ 58

Proceeds of New Issues of Canadian Securities Sold to Non-Residents

	1 9 5 8				1 9 5 9		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter
	(Millions of dollars)						
Bonds and debentures:							
Government of Canada, direct	-	28	13	26	6	1	23
Government of Canada, guaranteed	9	-	-	-	-	6	-
Provincial government (incl. guaranteed) .	68	97	1	1	102	58	74
Municipal government	15	53	39	68	33	9	68
Railways, not guaranteed by government ...	1	-	-	-	-	-	-
Other corporations	78	95	40	20	12	25	29
Sub-total, Bonds and debentures	171	273	93	115	153	99	194
Common and preference stock	4	19	7	13	22	11	6
Total	175	292	100	128	175	110	200

Retirements of Canadian Securities held by Non-Residents

	1 9 5 8				1 9 5 9		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter
	(Millions of dollars)						
Bonds and debentures:							
Government of Canada, direct	-	7	1	17	20	20	32
Government of Canada, guaranteed	-	-	-	-	-	-	-
Provincial government (incl. guaranteed) .	13	11	9	12	2	32	2
Municipal government	7	8	7	8	6	9	9
Railways, not guaranteed by government ...	2	-	-	-	4	-	-
Other corporations	7	13	7	11	6	11	6
Sub-total, Bonds and debentures	29	39	24	48	38	72	49
Common and preference stock	-	12	-	4	-	3	7
Total	29	51	24	52	38	75	56

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured Canadian securities appear above. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

CATALOGUE No.

67-002

MONTHLY



SALES AND PURCHASES OF SECURITIES
BETWEEN CANADA AND OTHER COUNTRIES
DECEMBER, 1959
AND
REVIEW OF SECURITY TRADING DURING 1959

Published by Authority of
The Honourable Gordon Churchill, Minister of Trade and Commerce

DOMINION BUREAU OF STATISTICS
International Trade Division
Balance of Payments Section

7503-504-129

Price \$2.00 per year
20 cents per copy

Vol. 25—No. 12

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Review of International Trade in Securities - 1959

Transactions in stocks and bonds between Canada and other countries in 1959 gave rise to a net capital inflow of \$627 million. The total volume of transactions leading to this balance was \$2,957 million. The net movement in 1959 was \$17 million higher than in 1958 but considerably below the amounts recorded for 1956 and 1957. As shown in the statement below the proceeds of new issues of Canadian securities sold to non-residents amounted to \$662 million, but there were offsetting retirements of \$222 million of foreign-held Canadian securities. Trade in outstanding Canadian securities resulted in a sales balance to non-residents of \$208 million, bringing the net movement from transactions in Canadian securities to \$648 million. In the opposite direction there was a net capital export of \$21 million from all transactions by Canadians in foreign securities.

These portfolio security transactions were the largest medium of capital inflow for the settlement of Canada's deficit from current transactions in goods and services. The inflows added further to the growing total of Canada's external indebtedness.

The figures for 1959 reveal increased reliance by Canada on foreign investors to supply portfolio security capital. The foreign savings made available to Canada through sale of Canadian stocks and bonds in 1959 were equivalent to about 40 per cent of the net new supply of such securities. In 1958, when the Government of Canada was a substantial borrower of funds in Canada, sales to non-residents were equivalent to about 19 per cent of the new supply. Excluding Government of Canada direct and guaranteed issues, the percentage in 1958 was 28. Non-resident acquisitions of securities of provincial and municipal governments and of corporations taken as a group, were larger in 1959 than in 1958, notwithstanding the fact that the net new issues of such securities were smaller.

The overall movement of portfolio security capital in 1959 came 75 per cent from the United States, 6 per cent from the United Kingdom, and 19 per cent from other overseas countries. In 1958 the proportion from the United States was 87 per cent and that from other overseas countries 7 per cent.

Security Transactions Between Canada and Other Countries

	Net Sales (+) or Purchases (-) by Canadians							
	1952	1953	1954	1955	1956	1957	1958	1959
	(Millions of dollars)							
<u>Canadian Securities</u>								
Trade in outstanding bonds, etc.	- 166	- 52	- 66	- 165	+ 11	- 45	-	+ 96
Trade in outstanding stocks	+ 72	+ 21	+ 129	+ 138	+ 188	+ 137	+ 88	+ 112
New issues	+ 316	+ 335	+ 331	+ 166	+ 667	+ 798	+ 677	+ 662
Retirements	- 89	- 146	- 203	- 184	- 141	- 133	- 158	- 222
<u>Foreign Securities</u>								
Trade in outstanding issues	+ 12	+ 22	+ 7	+ 25	+ 20	+ 24	+ 13	- 18
New issues	- 20	- 23	- 33	- 48	- 18	- 24	- 17	- 11
Retirements	-	+ 1	+ 2	+ 17	-	+ 6	+ 7	+ 8
Total - all securities	+ 125	+ 158	+ 167	- 51	+ 727	+ 763	+ 610	+ 627

Note: This table excludes capital inflows for direct investment in Canadian enterprises by foreign owners or controlling interests, and security transactions of a short-term character analogous to changes in bank balances. Data for 1959 are preliminary and data for 1958 are subject to revision.

New Issues and Retirements of Canadian Securities

Canada received \$662 million from the sale of new issues of Canadian securities to non-residents in 1959. This represented a decrease of \$15 million compared with 1958, and was also smaller than for the two preceding years, although substantially larger than for earlier post-war years. Details of the new issues, classified by issuer, appear in the accompanying statement. Gross new corporate issues dropped to less than half the total for 1958, and to about one-quarter of the level for the preceding year. In both 1957 and 1958, however, there was a significant volume of deliveries of pipe line bonds sold earlier. On the other hand sales to non-residents of new issues of governments rose to new heights in 1959, increasing by one-third over the previous year. The reconciliation on a quarterly basis between contracts entered into for sales to residents of the United States of new Canadian bonds and debentures, and the delivery data appropriate for balance of payments purposes, is given in a statement below.

In the eight years from 1952 to 1959 Canada sold to non-residents new issues valued at \$3,952 million, about three-quarters of which was payable solely or at the holders' option in foreign currency. The sum included \$2,152 million of issues by governments and \$1,800 million of corporate issues.

Retirements of foreign-held Canadian securities totalled \$222 million in 1959, compared with \$158 million in 1958. Much of the increase covered Government of Canada issues. This is the largest figure for retirements for many years. It is no doubt a reflection of the growing volume of funded debt outstanding in the hands of non-residents. Since retirements required by the operation of sinking funds may often be satisfied through the surrender of bonds acquired in the market, it may be surmised that in addition some current retirements took the form of repurchases of outstanding securities.

Proceeds of New Issues of Canadian Securities Sold to Non-Residents

	1 9 5 8					1 9 5 9				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
(Millions of dollars)										
Bonds and debentures:										
Government of Canada, direct	-	28	13	26	67	6	1	23	12	42
Government of Canada, guaranteed	9	-	-	-	9	-	6	-	9	15
Provincial government (incl. guaranteed) .	68	98	1	1	168	102	58	74	85	319
Municipal government	15	53	39	41	148	35	9	67	43	154
Railways, not guaranteed by government ...	1	-	-	-	1	-	-	-	-	-
Other corporations	82	97	42	20	241	13	24	35	18	90
Sub-total, Bonds and debentures	175	276	95	88	634	156	98	199	167	620
Common and preference stock	4	19	7	13	43	22	10	6	4	42
Total	179	295	102	101	677	178	108	205	171	662

Contract and Delivery Dates of

New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

	1 9 5 8					1 9 5 9				
	I	II	III	IV	Year	I	II	III	IV	Year
(Millions of dollars)										
Sales contracts entered into during period	156	266	19	136	577	95	156	155	113	519
Add sales in earlier periods for delivery										
in period	9	32	73	5	79	56	2	68	32	56
Deduct sales in period for delivery later ..	- 1 -	40	-	55	- 56 -	2 -	68 -	35 -	9 -	12
Proceeds of new issues during period	164	258	92	86	600	149	90	188	136	563

Note: Since details of some contracts are not available, deferred deliveries shown are probably somewhat underestimated.

Proceeds of New Issues of Canadian Securities Sold to Non-Residents

	1952	1953	1954	1955	1956	1957	1958	1959	1952-1959
(Millions of dollars)									
Bonds and debentures payable optionally or solely in foreign currencies:									
Government of Canada, direct	-	-	-	-	-	-	-	-	-
Government of Canada, guaranteed	-	-	-	-	-	-	-	-	-
Provincial government (incl. guaranteed)	101	136	114	-	212	130	162	310	1,165
Municipal government	43	66	34	40	106	115	143	148	695
Railways, not guaranteed by government	-	-	24	-	-	-	-	-	24
Other corporations	116	39	72	5	190	393	189	50	1,054
Total	260	241	244	45	508	638	494	508	2,938
Bonds and debentures payable in Canadian dollars only:									
Government of Canada, direct	1	6	5	5	9	16	67	42	151
Government of Canada, guaranteed	-	-	4	-	-	-	9	15	28
Provincial government (incl. guaranteed)	6	7	12	3	12	6	6	9	61
Municipal government	3	9	11	4	6	8	5	6	52
Railways, not guaranteed by government	2	-	1	-	-	-	1	-	4
Other corporations	21	26	35	46	62	69	52	40	351
Total	33	48	68	58	89	99	140	112	647
Bonds and debentures:									
Government of Canada, direct	1	6	5	5	9	16	67	42	151
Government of Canada, guaranteed	-	-	4	-	-	-	9	15	28
Provincial government (incl. guaranteed)	107	143	126	3	224	136	168	319	1,226
Municipal government	46	75	45	44	112	123	148	154	747
Railways, not guaranteed by government	2	-	25	-	-	-	1	-	28
Other corporations	137	65	107	51	252	462	241	90	1,405
Sub-total, Bonds and debentures	293	289	312	103	597	737	634	620	3,585
Common and preference stocks	23	46	19	63	70	61	43	42	367
Total	316	335	331	166	667	798	677	662	3,952

Retirements of Canadian Securities held by Non-Residents

	1958					1959				
	I	II	III	IV	Year	I	II	III	IV	Year
(Millions of dollars)										
Bonds and debentures:										
Government of Canada, direct	-	7	1	17	25	20	20	32	29	101
Government of Canada, guaranteed	-	-	-	-	-	-	-	-	-	-
Provincial government (incl. guaranteed)	13	11	9	12	45	2	32	2	4	40
Municipal government	7	8	7	8	30	5	8	6	14	33
Railways, not guaranteed by government	2	-	-	-	2	4	-	-	-	4
Other corporations	8	12	10	10	40	6	10	7	9	32
Sub-total, Bonds and debentures	30	38	27	47	142	37	70	47	56	210
Common and preference stocks	-	12	-	4	16	-	3	7	2	12
Total	30	50	27	51	158	37	73	54	58	222

Trade in Outstanding Issues in Year 1959 and Month of December

The value of outstanding securities traded internationally during 1959 was over \$2,050 million. This was some \$400 million more than in 1958, and about the same value as in 1957. It was about \$350 million below the record figure established in 1956. The net inflow during the year of \$190 million compared with \$101 million in 1958, and was exceeded since World War II, only in 1946, 1950 and 1956. Net sales to non-residents of \$208 million of outstanding Canadian securities were offset to the extent of \$18 million by net purchases from non-residents of outstanding foreign securities. In 1958 there were net sales of \$88 million of outstanding Canadian securities and net resales of \$13 million of outstanding foreign securities.

The capital inflow of \$208 million produced by trade in outstanding Canadian securities was the largest since 1950. It included on balance \$96 million of Canadian bonds and debentures and \$112 million of Canadian stocks. There were net sales of outstanding bonds and debentures in every month except one, and their total was also the largest since 1950. In 1958 there was no net movement from trading in bonds, and in 1957 trading resulted in a repurchase balance of \$45 million. Net sales to non-residents during 1959 of \$106 million of Government of Canada issues and a further \$13 million of Government guaranteed issues, were offset to the extent of \$23 million by net repurchases of issues of other Canadian debtors, some of which may reflect transactions of sinking funds. The capital inflow of \$112 million produced by net sales to non-residents of outstanding Canadian common and preference stocks was larger than the figure of \$88 million recorded in 1958 but was smaller than in the other years since 1953. There were net sales of outstanding Canadian stocks in every month of 1959; in the past six years there have been only four months in which a sales balance did not occur. During this period non-residents have purchased on balance nearly \$800 million of outstanding Canadian equities.

Taken as a whole, trade in outstanding Canadian securities produced \$66 million in the first quarter of 1959, the largest quarterly balance since 1956. This fell to \$50 million in the second quarter, \$58 million in the third, and \$34 million in the last quarter of the year. Details are shown in the accompanying statement.

It has already been recorded that trade in outstanding foreign issues gave rise to a net capital outflow of \$18 million in 1959. The only other year since the end of World War II in which Canadians added to their holdings of foreign securities through purchases of outstanding issues was in 1948 when there was a net outflow of \$7 million. Net purchases occurred in each quarter of 1959 and largely represented, on balance, the purchase of foreign bonds.

In December trade in outstanding Canadian securities produced net sales of \$11.2 million but there were net purchases by Canadians of \$3.5 million of outstanding foreign issues. Sales of Canadian stocks made up most of the net movement in outstanding Canadian securities, while trading in foreign securities involved net purchases of both stocks and bonds.

Trade in Outstanding Canadian Securities Between Canada and All Countries

	1 9 5 8					1 9 5 9				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
(Millions of dollars)										
Bonds and debentures:										
Government of Canada, direct	- 1	+ 1	- 4	+ 25	+ 21	+ 28	+ 24	+ 35	+ 19	+ 106
Government of Canada, guaranteed	-	- 2	-	+ 1	- 1	+ 5	+ 4	+ 3	+ 1	+ 13
Provincial government (incl. guaranteed) ..	- 6	- 9	- 3	-	- 18	- 1	- 4	+ 1	- 1	- 5
Municipal government	-	-	- 1	-	- 1	+ 2	-	-	-	+ 2
Railways, not guaranteed by government ...	- 1	-	-	- 2	- 3	-	- 1	- 1	-	- 2
Other corporations	+ 6	- 2	+ 1	- 3	+ 2	-	- 7	- 5	- 6	- 18
Sub-total, Bonds and debentures	- 2	- 12	- 7	+ 21	-	+ 34	+ 16	+ 33	+ 13	+ 96
Common and preference stock	+ 3	+ 17	+ 35	+ 33	+ 88	+ 32	+ 34	+ 25	+ 21	+ 112
Total	+ 1	+ 5	+ 28	+ 54	+ 88	+ 66	+ 50	+ 58	+ 34	+ 208

Summary of Trade in Outstanding Canadian Securities between Canada and Other Countries

	Sales By Canadians		Purchases By Canadians		Net Sales (+) or Purchases (-)	
	1958	1959	1958	1959	1958	1959
(Millions of dollars)						
By Country						
United States	455	531	395	431	+ 60	+ 100
United Kingdom	104	124	97	113	+ 7	+ 11
Other Countries	110	193	89	96	+ 21	+ 97
Total - all countries	669	848	581	640	+ 88	+ 208

By Class of Security						
Bonds and Debentures (1)	202	259	202	163	-	+ 96
Common and Preferred Stocks	467	589	379	477	+ 88	+ 112
Total - Canadian securities	669	848	581	640	+ 88	+ 208

(1) Includes minor amounts of Canadian securities n.i.e.

Transactions with the United States

The net capital inflow to Canada from security transactions with the United States totalled \$473 million in 1959. This compared with \$530 million in 1958, \$561 million in 1957, and \$499 million in 1956. For earlier years the amounts were very much smaller.

The movement in 1959 included net sales of \$494 million of Canadian securities, comprising \$23 million of outstanding bonds and debentures, \$77 million of outstanding common and preference stocks, and \$578 million of new issues, offset by retirements of \$184 million of United States-owned Canadian securities. Against this net inflow was a net outflow of \$21 million from all transactions in foreign securities. The sales balance on account of trade in outstanding Canadian bonds and debentures was the first since 1950. It arose from marked interest by United States investors in Government of Canada direct and guaranteed issues, leading to net sales of \$45 million. There were net repurchases by Canadians of issues of most other classes of borrower. Net sales of outstanding Canadian stocks were larger than they have been since 1955. New issues sold to residents of the United States produced \$578 million, lower than for the years intervening since 1955, but much larger than for earlier years. Repatriation through retirement was larger than for many years, and was up 40 per cent over 1958. As the volume of debt outstanding in non-resident hands rises, increasing retirements may be expected, although under present conditions a significant part may take the form of repurchases in the open market which are reflected in the trade of outstanding issues.

Summary of Trade in Outstanding Foreign Securities between Canada and Other Countries

	Sales By Canadians		Purchases By Canadians		Net Sales (+) or Purchases (-)	
	1958	1959	1958	1959	1958	1959
(Millions of dollars)						
By Country						
United States	188	259	177	279	+ 11	- 20
United Kingdom	6	10	4	8	+ 2	+ 2
Other Countries	8	5	8	5	-	-
Total - all countries	202	274	189	292	+ 13	- 18

By Class of Security						
Bonds and Debentures (1)	40	24	37	42	+ 3	- 18
Common and Preferred Stocks	162	250	152	250	+ 10	-
Total - Foreign securities	202	274	189	292	+ 13	- 18

(1) Includes minor amounts of foreign securities n.i.e.

Canadians added on balance to their holdings of foreign securities through transactions with the United States in 1959. The net capital outflow of \$21 million from trade in outstanding issues, purchases of new issues, and retirements, was the fourth since World War II, and the largest.

Transactions with the United Kingdom and Other Overseas Countries

The net capital inflow from all portfolio security transactions between Canada and the United Kingdom amounted to \$37 million in 1959. The movement was broadly similar in total and composition with that of the previous year, but it fell far short of 1956 and 1957 when there were net movements of more than \$120 million to Canada in each year.

Transactions in securities with other overseas countries produced \$117 million in 1959, two and a half times their amount in 1958. The total shattered the previous record of \$107 million established in 1956. Contributing to the balance was more than \$68 million net sales of outstanding Government of Canada direct and guaranteed issues.

International Short-Term Money Market Transactions

The statistics covered in "Sales and Purchases of Securities Between Canada and Other Countries" do not normally include transactions in treasury bills and similar short-term securities. During 1959 these were of more than usual importance in the Canadian balance of international payments, again affording evidence of the growing role of the short-term money market in Canada and its relationship to markets in other countries.

During the year non-residents purchased \$369 million of Canadian treasury bills. Most of these matured or were repurchased by Canadians during the year and the net holdings by non-residents rose by only \$14 million. Over shorter periods, however, the transactions played an important role in the financing of Canada's international accounts. The accompanying statement shows that in the five months from April to August there occurred a net capital inflow of \$89 million for the purchase of bills, followed by a net outflow of \$75 million in the succeeding four months. Investors in the United States, the United Kingdom, and other overseas countries each participated in significant amounts in these movements. (There was at times during 1959 also a considerable volume of purchases by Canadians of United States treasury bills, but Canadian statistical sources make it difficult to isolate the data.)

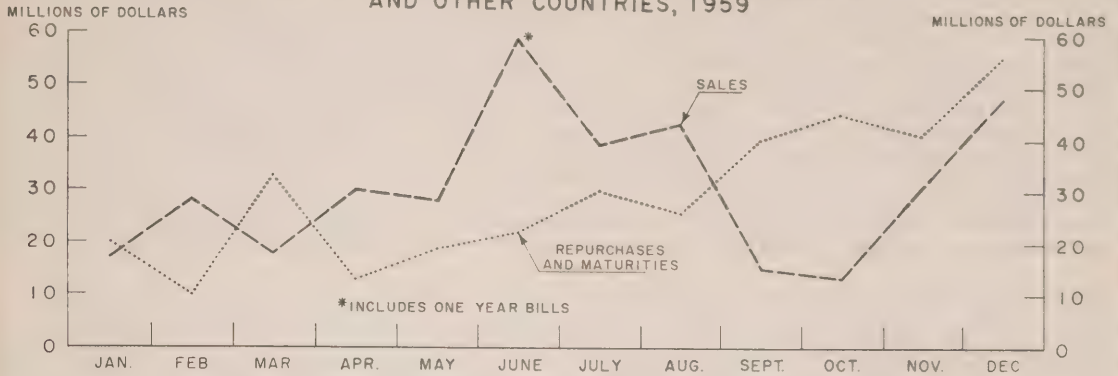
Transactions with Non-Residents in Canadian Treasury Bills

(Millions of Canadian dollars)

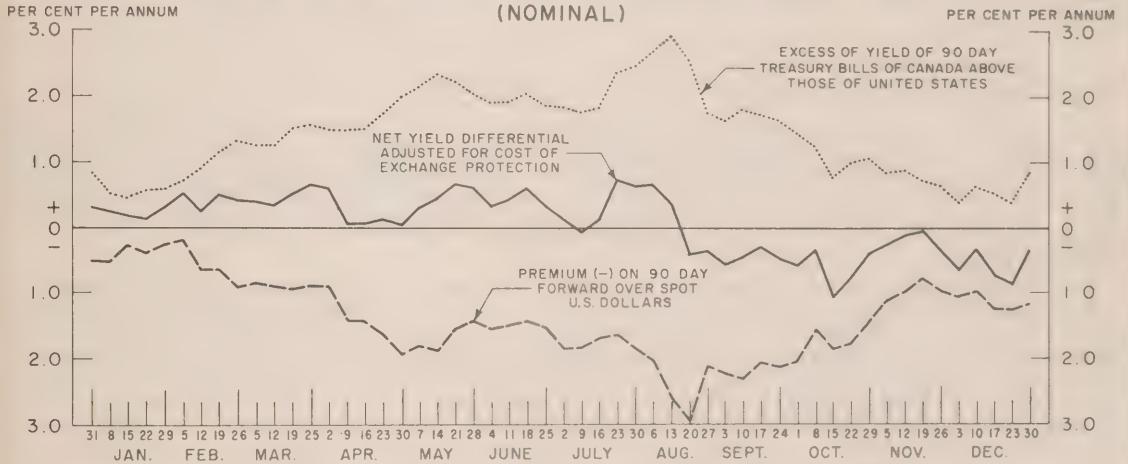
Month	Sales	Repurchases and Maturities	Net Change in holdings	Holdings at month-end
1958 - December .....	...	...	...	50
1959 - January	17	20	- 3	47
February	28	10	+ 18	65
March	18	33	- 15	50
April	30	13	+ 17	67
May	28	19	+ 9	76
June	59	22	+ 37	113
July	39	30	+ 9	122
August	43	26	+ 17	139
September	15	40	- 25	114
October	13	45	- 32	82
November	31	41	- 10	72
December	48	56	- 8	64
Year 1959	369	355	+ 14	64

Note: An increase in holdings (+) reflects a capital inflow.

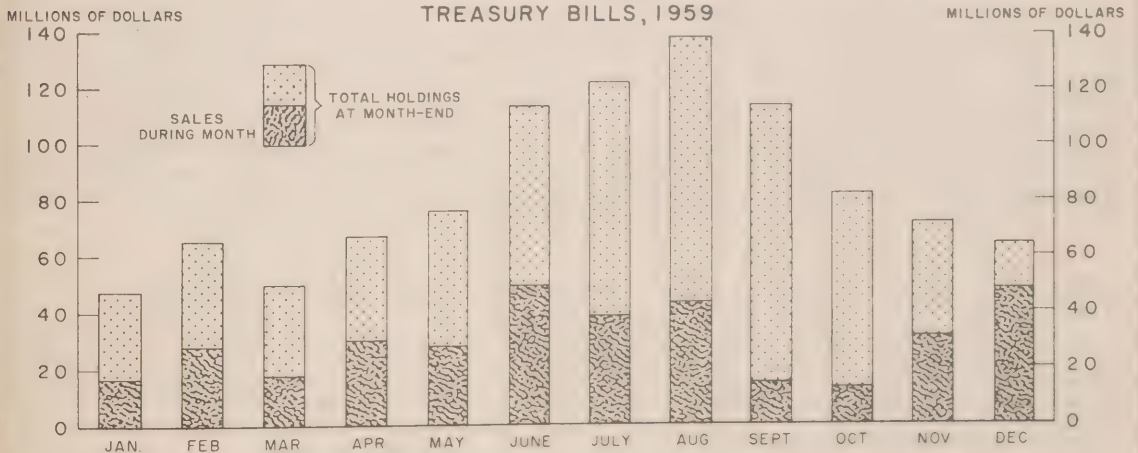
SALES, REPURCHASES, AND MATURITIES, OF CANADIAN TREASURY BILLS BETWEEN CANADA AND OTHER COUNTRIES, 1959



SHORT-TERM INTEREST AND EXCHANGE DIFFERENTIALS BETWEEN CANADA AND THE UNITED STATES, 1959 (NOMINAL)



HOLDINGS BY NON-RESIDENTS OF CANADIAN TREASURY BILLS, 1959



The page of charts showing these transactions also illustrates the factors influencing interest arbitrage movements of capital from the United States to Canada. The quotations upon which the interest differential is based are subject to technical factors but are sufficiently accurate to illustrate the broad character of the changes. Pure interest arbitrage necessarily involves a premium or discount on forward exchange to protect the investor against fluctuations in the spot rate of exchange over the period of investment, and this factor is shown together with its effect in relation to the interest differential. In theory, of course, movements of interest arbitrage capital continue to a point where the cost of exchange protection offsets the interest differential. Not all purchases of treasury bills are covered in this manner. Some investors may choose to assume the risk of fluctuations, although it seems unlikely that this was the case to any considerable extent with the movements which occurred in 1959. Where the investor has an ultimate use for the currency there would ordinarily be no point to selling the exchange forward. In such cases it is the interest rate differential alone rather than the covered differential which is relevant. A substantial part of the sales of Canadian treasury bills during the fourth quarter of 1959 fell into this category.

The report in this series for December 1955 gave corresponding details for a significant movement of Canadian capital to the United Kingdom for purchase of treasury bills of that country during 1955. The covered differentials at that time were much wider than in the current case. To some extent this condition may reflect the development of a more effective money market, although the situations were not completely comparable. The movement to London was inhibited by some institutional problems which were not likely of equal importance in the recent movement from other countries to Canada. And the triangular nature of the exchange market for forward sterling also made adjustment more difficult.

Security and Foreign Exchange Markets

Interest rates in both Canada and the United States rose sharply during 1959. The yield on the representative long-term Government of Canada issue shown in Table 7 rose 84 base points from 4.76 per cent to 5.60 per cent. At the same time the yield on the roughly comparable United States Government issue rose 58 base points from 3.83 per cent to 4.41 per cent. The differential for the dates shown in the table varied between 83 and 152 base points. The differential in yield of more than 1 1/2 percentage points occurred near the end of October.

Common stock prices in Canada, as measured by the DBS Investors' Index, were only about one per cent higher in December than a year earlier. On the other hand common stock prices in the United States as measured by Standard and Poor's "500" Index were up more than ten per cent. The net sales to non-residents of Canadian stocks represented only a small part of the quoted value of listings on the principal exchanges in Canada, but it should be borne in mind that not all of the issues listed are available for trading. Gross sales to non-residents, which rose by about 25 per cent compared with 1958, accounted for somewhat more than one-fifth of the value of shares traded on the principal exchanges in Canada in 1959, up slightly from the proportion in the previous year. In the final months of 1959 gross sales to non-residents were equal to more than a quarter of the total.

The Canadian dollar continued to be in strong demand in the world's exchange markets in 1959. The price of the United States dollar in Canada fell from 96-7/16 cents at the end of 1958 to 95-7/32 cents at the end of 1959, the lowest year-end quotation for many decades. It moved through a high of 98.19 cents in February and a low of 94.56 cents in November, a trading range of 3.63 cents which was slightly wider than in 1958. In general the exchange value of the United States dollar in Canada rose until mid-February, then declined for more than eight months. A sharp rise of about one cent occurred in mid-November but was not sustained. The average noon rates from March to October were each lower than for the preceding month. The successive quarterly averages were 97.05 cents, 96.17 cents, 95.45 cents and 94.97 cents. The noon average for the year as a whole of 95.90 cents compared with 97.06 cents in 1958, and was only 0.02 cents higher than in 1957.

The Canadian Balance of International Payments and Canada's International Investment Position

The DBS report, The Canadian Balance of International Payments and Canada's International Investment Position, an annual publication under Catalogue No. 67-201, will be available after the mid-year. It will cover Canada's international transactions during 1959, including movements of direct investment and other capital not included in this report, as well as recent estimates of foreign investment in Canada and of Canadian investment abroad. Quarterly Estimates of the Canadian Balance of International Payments are published regularly under Catalogue No. 67-001.

STATISTICAL TABLES

TABLE 1. Portfolio Security Transactions Between Canada and Other Countries, by Quarters 1957-1959
Trading, New Issues, and Retirements
(Millions of dollars)

	Net Sales (+) or Purchases (-) by Canadians														
	1957					1958					1959				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR	I	II	III	IV	YEAR
<u>All Countries</u>															
<u>Canadian Securities</u>															
Outstanding issues - Bonds, etc.	- 10	- 4	- 15	- 16	- 45	- 2	- 12	- 7	+ 21	-	+ 34	+ 16	+ 33	+ 13	+ 96
Stocks	+ 40	+ 48	+ 43	+ 6	+ 137	+ 3	+ 17	+ 35	+ 33	+ 88	+ 32	+ 34	+ 25	+ 21	+ 112
New issues	+ 274	+ 295	+ 144	+ 85	+ 798	+ 179	+ 295	+ 102	+ 101	+ 677	+ 178	+ 108	+ 205	+ 171	+ 662
Retirements	- 42	- 25	- 36	- 30	- 133	- 30	- 50	- 27	- 51	- 158	- 37	- 73	- 54	- 58	- 222
<u>Foreign Securities</u>															
Outstanding issues	- 12	+ 15	+ 13	+ 8	+ 24	+ 4	- 1	+ 3	+ 7	+ 13	- 1	- 9	- 4	- 4	- 18
New issues	- 5	- 4	- 8	- 7	- 24	- 4	- 7	- 2	- 4	- 17	- 2	- 2	- 1	- 6	- 11
Retirements	+ 1	+ 2	+ 1	+ 2	+ 6	+ 2	+ 1	+ 2	+ 2	+ 7	+ 2	+ 2	+ 2	+ 2	+ 8
Total - all countries	+ 246	+ 327	+ 142	+ 48	+ 763	+ 152	+ 243	+ 106	+ 109	+ 610	+ 206	+ 76	+ 206	+ 139	+ 627
<u>United States</u>															
<u>Canadian Securities</u>															
Outstanding issues - Bonds, etc.	- 19	- 11	- 15	- 25	- 70	- 6	- 5	- 9	+ 10	- 10	+ 17	- 1	+ 10	- 3	+ 23
Stocks	+ 5	- 10	+ 7	+ 3	+ 5	+ 7	+ 11	+ 27	+ 25	+ 70	+ 28	+ 27	+ 17	+ 5	+ 77
New issues	+ 247	+ 275	+ 126	+ 74	+ 722	+ 164	+ 258	+ 92	+ 86	+ 600	+ 157	+ 91	+ 191	+ 139	+ 578
Retirements	- 27	- 21	- 32	- 25	- 105	- 28	- 40	- 25	- 39	- 132	- 30	- 63	- 42	- 49	- 184
<u>Foreign Securities</u>															
Outstanding issues	- 13	+ 15	+ 11	+ 7	+ 20	+ 3	- 1	+ 4	+ 5	+ 11	- 1	- 10	- 4	- 5	- 20
New issues	- 4	- 3	- 3	- 5	- 15	- 4	- 6	- 1	- 2	- 13	- 1	- 1	-	- 4	- 6
Retirements	+ 1	+ 1	+ 1	+ 1	+ 4	+ 1	+ 1	+ 1	+ 1	+ 4	+ 1	+ 2	+ 1	+ 1	+ 5
Total - all securities	+ 190	+ 246	+ 95	+ 30	+ 561	+ 137	+ 218	+ 89	+ 86	+ 530	+ 171	+ 45	+ 173	+ 84	+ 473

TABLE I. (Continued) Portfolio Security Transaction Between Canada and Other Countries, by Quarters 1957-1959
Trading, New Issues, and Retirements
(Millions of dollars)

	Net Sales (+) or Purchases (-) by Canadians														
	1957					1958					1959				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR	I	II	III	IV	YEAR
<u>United Kingdom</u>															
<u>Canadian Securities</u>															
Outstanding issues - Bonds, etc.	+ 1	+ 2	- 5	+ 2	-	-	- 1	-	+ 4	+ 3	-	+ 2	+ 4	- 2	+ 4
Stocks	+27	+42	+17	+ 1	+ 87	- 4	+ 3	+ 3	+ 2	+ 4	- 3	- 3	+ 2	+11	+ 7
New issues	+23	+13	+14	+ 9	+ 59	+11	+18	+ 4	+ 8	+41	+15	+ 9	+ 8	+12	+ 44
Retirements	-14	- 2	- 1	- 4	- 21	- 1	- 6	- 2	- 7	-16	- 4	- 6	- 7	- 4	- 21
<u>Foreign Securities</u>															
Outstanding issues	+ 1	- 1	+ 1	+ 1	+ 2	+ 1	-	-	+ 1	+ 2	+ 1	+ 1	-	+ 1	+ 3
New issues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirements	-	-	-	-	-	+ 1	-	-	-	+ 1	-	-	-	-	-
Total all securities	+38	+54	+26	+ 9	+127	+ 8	+14	+ 5	+ 8	+35	+ 9	+ 3	+ 7	+18	+ 37
<u>Other Foreign Countries</u>															
<u>Canadian Securities</u>															
Outstanding issues - Bonds, etc.	+ 8	+ 5	+ 5	+ 7	+ 25	+ 4	- 6	+ 2	+ 7	+ 7	+17	+15	+19	+18	+ 69
Stocks	+ 8	+16	+19	+ 2	+ 45	-	+ 3	+ 5	+ 6	+14	+ 7	+10	+ 6	+ 5	+ 28
New issues	+ 4	+ 7	+ 4	+ 2	+ 17	+ 4	+19	+ 6	+ 7	+36	+ 6	+ 8	+ 6	+20	+ 40
Retirements	- 1	- 2	- 3	- 1	- 7	- 1	- 4	-	- 5	-10	- 3	- 4	- 5	- 5	- 17
<u>Foreign Securities</u>															
Outstanding issues	-	+ 1	+ 1	-	+ 2	-	-	- 1	+ 1	-	- 1	-	-	-	- 1
New issues	- 1	- 1	- 5	- 2	- 9	-	- 1	- 1	- 2	- 4	- 1	- 1	- 1	- 2	- 5
Retirements	-	+ 1	-	+ 1	+ 2	-	-	+ 1	+ 1	+ 2	+ 1	-	+ 1	+ 1	+ 3
Total - all securities	+18	+27	+21	+ 9	+ 75	+ 7	+11	+12	+15	+45	+26	+28	+26	837	+117

Note: This table excludes capital inflows for direct investment in Canadian enterprises by foreign owners or controlling interests, and security transactions of a short-term character analogous to changes in bank balances. Data for 1959 are preliminary and data for 1958 are subject to revision.

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1957 - Year	880.1	788.2	+ 91.9	543.1	608.9	- 65.4	182.8	96.1	+ 86.7	154.1	83.3	+ 70.6
1958 - Year	668.8	581.3	+ 87.5	455.3	395.7	+ 59.5	103.6	96.2	+ 7.3	110.0	89.4	+ 20.6
1959 - Year	848.0	639.5	+ 208.6	531.0	430.7	+ 100.3	124.0	113.3	+ 10.7	193.1	95.5	+ 97.6
1958 - January	39.2	36.5	+ 2.7	27.9	24.7	+ 3.2	5.7	6.6	- 0.9	5.6	5.2	+ 0.4
February	36.9	37.5	- 0.6	25.7	24.5	+ 1.3	3.8	7.4	- 3.6	7.4	5.6	+ 1.8
March	44.4	44.7	- 0.2	28.0	28.0	- 2.0	11.3	10.7	+ 0.6	7.2	6.0	+ 1.2
April	44.1	45.6	- 1.5	29.3	31.5	- 2.1	7.9	9.9	- 2.0	6.9	4.2	+ 2.7
May	69.1	58.7	+ 10.3	53.6	38.1	+ 15.5	8.4	5.9	+ 2.5	7.0	14.7	- 7.7
June	50.9	56.2	- 5.3	36.5	46.4	- 9.9	6.6	4.8	+ 1.7	7.8	4.9	+ 2.9
July	59.2	45.9	+ 13.2	38.4	29.1	+ 9.3	10.5	8.1	+ 2.4	10.3	8.7	+ 1.5
August	57.4	48.1	+ 9.3	39.0	37.0	+ 2.0	7.2	5.0	+ 2.2	11.2	6.1	+ 5.1
September	59.5	51.3	+ 8.3	35.6	30.4	+ 9.2	8.5	9.8	- 1.2	11.4	11.1	+ 0.3
October	80.0	59.7	+ 20.2	49.6	40.1	+ 9.5	15.9	9.9	+ 6.0	14.5	9.7	+ 4.8
November	66.5	50.3	+ 16.2	46.9	34.4	+ 12.5	9.7	9.3	+ 0.4	10.0	6.6	+ 3.4
December	63.2	44.8	+ 18.5	44.4	30.5	+ 13.9	8.1	7.7	+ 0.4	10.7	6.5	+ 4.1
Month not identified	-1.6	2.1	- 3.7	-1.7	1.0	- 2.7	-	1.1	- 1.1	0.1	-	+ 0.1
1959 - January	72.9	62.5	+ 10.4	48.1	41.7	+ 6.4	7.5	10.8	- 3.4	17.3	10.0	+ 7.3
February	73.9	55.3	+ 18.5	51.0	37.0	+ 13.9	7.8	9.5	- 1.7	15.1	8.8	+ 6.3
March	94.3	56.7	+ 37.6	65.4	40.8	+ 24.6	11.6	9.5	+ 2.1	17.3	6.3	+ 10.9
April	84.0	58.9	+ 25.1	59.8	44.4	+ 15.3	7.8	7.2	+ 0.6	16.5	7.3	+ 9.2
May	76.3	60.1	+ 16.3	54.6	44.6	+ 10.0	6.2	7.8	- 1.5	15.5	7.7	+ 7.8
June	70.0	61.5	+ 8.5	38.7	37.5	+ 1.2	14.3	14.2	+ 0.1	17.0	9.8	+ 7.2
July	74.1	51.8	+ 22.3	46.0	35.4	+ 10.6	10.7	8.4	+ 2.3	17.5	8.1	+ 9.4
August	56.3	35.0	+ 21.3	33.8	24.4	+ 9.4	8.9	5.0	+ 3.9	13.6	5.6	+ 8.0
September	52.8	38.1	+ 14.7	29.3	22.0	+ 7.4	10.4	11.2	- 0.8	13.1	5.0	+ 8.1
October	64.9	45.5	+ 19.8	32.2	28.8	+ 3.8	11.6	9.1	+ 2.5	21.1	7.6	+ 13.4
November	58.3	55.1	+ 3.2	32.5	38.9	- 6.3	13.0	7.9	+ 5.1	12.8	8.3	+ 4.4
December	70.1	58.9	+ 11.2	39.7	35.1	+ 4.5	14.1	12.8	+ 1.3	16.3	10.9	+ 5.4
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1957 - Year	209.7	185.5	+ 24.2	192.0	171.8	+ 20.2	11.6	9.5	+ 2.0	6.1	4.2	+ 2.0
1958 - Year	201.8	188.8	+ 13.0	187.8	176.4	+ 11.3	6.3	4.1	+ 2.2	7.7	8.3	- 0.6
1959 - Year	273.9	292.2	- 18.3	258.6	278.9	- 20.3	10.3	7.8	+ 2.5	4.9	5.5	- 0.6
1958 - January	12.6	9.1	+ 3.5	12.1	8.6	+ 3.5	0.5	0.4	-	0.1	-	-
February	14.7	9.7	+ 5.0	13.7	9.4	+ 4.3	0.9	0.3	+ 0.6	0.1	0.1	-
March	10.1	8.3	+ 1.8	9.6	7.9	+ 1.7	0.3	0.3	-	0.2	0.1	+ 0.1
April	13.8	14.7	- 0.9	13.1	13.8	-	0.7	0.4	+ 0.3	0.1	0.5	- 0.4
May	12.9	11.2	+ 1.7	12.6	10.6	+ 2.0	0.2	0.3	- 0.1	0.1	0.3	- 0.2
June	13.8	9.8	+ 4.0	13.4	9.3	+ 4.0	0.3	0.3	- 0.1	0.1	0.1	-
July	17.3	11.6	+ 5.7	16.7	10.6	+ 6.1	0.5	0.7	- 0.2	0.1	0.3	- 0.2
August	15.2	12.8	+ 2.4	14.7	11.6	+ 3.1	0.2	0.2	+ 0.1	0.2	0.9	- 0.7
September	21.1	20.7	+ 0.3	16.1	16.2	-	0.5	0.2	+ 0.3	4.4	4.4	-
October	26.6	18.0	+ 8.6	25.6	17.5	+ 8.0	0.5	0.3	+ 0.2	0.5	0.2	+ 0.3
November	17.1	17.3	- 0.2	15.6	16.6	- 1.0	0.7	0.4	+ 0.3	0.9	0.4	+ 0.5
December	24.6	19.3	+ 5.4	22.5	17.9	+ 4.5	1.1	0.3	+ 0.8	1.1	1.0	-
Month not identified	2.1	26.4	- 24.3	2.1	26.4	- 24.3	-	-	-	-	-	-
1959 - January	22.7	24.1	- 1.5	20.8	22.5	- 1.7	1.3	0.4	+ 0.9	0.6	1.2	- 0.6
February	21.0	21.0	-	20.0	18.9	+ 1.1	0.7	0.6	+ 0.1	0.2	1.4	- 1.2
March	23.2	22.2	+ 1.0	21.9	21.5	+ 0.4	0.5	0.3	+ 0.2	0.8	0.3	+ 0.5
April	32.1	29.3	+ 2.8	30.0	28.4	+ 1.6	1.2	0.6	+ 0.6	0.9	0.4	+ 0.5
May	26.2	33.1	- 6.9	25.0	32.1	- 7.1	0.9	0.7	+ 0.2	0.2	0.3	- 0.1
June	19.3	23.8	- 4.6	18.4	23.0	- 4.6	0.7	0.7	-	0.2	0.2	-
July	20.8	31.7	- 10.9	19.8	30.6	- 10.8	0.8	0.7	+ 0.1	0.2	0.5	- 0.3
August	20.1	19.0	+ 1.0	19.0	18.1	+ 0.9	0.5	0.4	+ 0.1	0.6	0.6	-
September	23.9	18.2	+ 5.7	23.0	17.1	+ 5.9	0.6	1.1	- 0.5	0.4	0.1	+ 0.2
October	19.0	20.3	- 1.2	18.0	19.0	- 1.0	1.0	1.1	- 0.2	0.1	0.1	- 0.1
November	20.8	19.8	+ 1.0	19.8	19.0	+ 0.8	1.0	0.8	+ 0.2	-	0.1	- 0.1
December	24.8	28.3	- 3.5	23.0	27.6	- 4.6	1.1	0.5	+ 0.6	0.7	0.2	+ 0.5
Month not identified	-	1.2	- 1.2	-	1.2	- 1.2	-	-	-	-	-	-

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

December, 1959	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Grand Total, Canadian and Foreign Securities	94,831	87,153	62,632	62,704	15,187	13,284	17,012	11,165
Canadian Securities, Total	70,066	58,851	39,663	35,142	14,094	12,764	16,309	10,945
Bonds and Debentures	22,649	21,066	6,670	6,788	6,590	8,745	9,389	5,533
Common and Preference Stocks	47,095	37,578	32,673	28,149	7,502	4,017	6,920	5,412
Other Securities	322	207	320	205	2	2	-	-
Foreign Securities, Total	24,765	28,302	22,969	27,562	1,093	520	703	220
United States Issues:								
Bonds and Debentures	2,908	4,094	2,246	4,068	11	-	651	26
Common and Preference Stocks	20,621	22,944	20,594	22,807	18	4	9	133
United Kingdom Issues:								
Bonds and Debentures	112	98	-	3	112	95	-	-
Common and Preference Stocks	988	387	42	1	946	386	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	85	565	47	508	-	-	38	57
Common and Preference Stocks	40	214	34	175	6	35	-	4
All Other Foreign Securities	11	-	6	-	-	-	5	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	15,513	13,913	3,730	2,777	4,434	7,027	7,349	4,109
Government of Canada - Guaranteed	4,071	1,159	1,748	151	1,696	839	627	169
Provincial	708	1,190	399	811	153	171	156	208
Municipal	224	420	75	367	59	48	90	5
Railway, not guaranteed by Government	129	724	85	694	8	13	36	17
Other Corporations	2,004	3,660	633	1,988	240	647	1,131	1,025
United States Issues:								
Government	732	2,865	732	2,865	-	-	-	-
Other	2,176	1,229	1,514	1,203	11	-	651	26
United Kingdom Issues:								
Government	112	-	-	-	112	-	-	-
Other	-	98	-	3	-	95	-	-

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Year 1959	Total Sales	Total Purchases	Net Sales + Purch.,-	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.,-	Sales to	Purchases from	Net Sales + Purch.,-	Sales to	Purchases from	Net Sales + Purch.,-
Grand Total, Canadian and Foreign Securities	1,121.9	931.7	+190.2	789.6	709.6	+ 80.0	134.2	121.0	+ 13.2	198.0	101.0	+ 97.0
Canadian Securities, Total	848.0	639.5	+208.6	531.0	430.7	+100.3	124.0	113.3	+ 10.7	193.1	95.5	+ 97.6
Bonds and Debentures	257.6	161.0	+ 96.6	112.4	88.9	+ 23.5	46.5	42.7	+ 3.7	98.7	29.4	+ 69.3
Common and Preference Stocks	588.7	476.5	+112.3	417.1	340.1	+ 77.0	77.5	70.4	+ 7.0	94.2	65.9	+ 28.3
Other Securities	1.7	2.0	- 0.3	1.5	1.7	- 0.2	-	0.1	- 0.1	0.2	0.2	-
Foreign Securities, Total	273.8	292.2	- 18.3	258.6	278.9	- 20.3	10.3	7.8	+ 2.5	4.9	5.5	- 0.6
United States Issues:												
Bonds and Debentures	20.5	34.7	- 14.2	18.8	33.7	- 14.9	-	0.4	- 0.3	1.7	0.6	+ 1.0
Common and Preference Stocks	236.6	241.8	- 5.2	234.3	237.4	- 3.2	0.3	0.3	-	2.0	4.0	- 2.0
United Kingdom Issues:												
Bonds and Debentures	1.3	0.7	+ 0.6	0.5	0.2	+ 0.4	0.8	0.6	+ 0.2	-	-	-
Common and Preference Stocks	10.9	7.0	+ 3.9	1.7	0.5	+ 1.2	9.1	6.4	+ 2.7	0.1	-	+ 0.1
Other Foreign Countries Issues:												
Bonds and Debentures	2.0	5.5	- 3.5	1.2	4.9	- 3.6	0.1	0.1	- 0.1	0.7	0.6	+ 0.2
Common and Preference Stocks	2.3	1.3	+ 1.1	2.1	1.0	+ 1.1	-	-	-	0.2	0.2	-
All Other Foreign Securities	0.2	1.2	- 1.0	-	1.2	- 1.1	-	-	-	0.2	-	+ 0.2
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	187.5	81.6	+106.0	73.2	34.5	+ 38.7	35.2	31.9	+ 3.3	79.1	15.1	+ 64.0
Government of Canada - Guaranteed	18.5	5.8	+ 12.7	9.9	3.6	+ 6.3	3.7	1.7	+ 2.1	4.9	0.5	+ 4.4
Provincial	13.4	17.9	- 4.5	7.8	14.6	- 6.8	2.5	1.4	+ 1.1	3.1	1.9	+ 1.2
Municipal	7.0	5.6	+ 1.5	4.6	4.4	+ 0.2	0.9	0.5	+ 0.4	1.5	0.6	+ 0.9
Railway, not guaranteed by Government	4.2	5.9	- 1.7	3.5	4.3	- 0.8	0.1	1.1	- 1.1	0.6	0.4	+ 0.1
Other Corporations	27.0	44.3	- 17.4	13.3	27.3	- 14.0	4.1	6.1	- 2.0	9.6	10.9	- 1.3
United States Issues:												
Government	5.3	17.7	- 12.4	5.3	17.1	- 11.8	-	0.4	- 0.4	-	0.3	- 0.2
Other	15.1	17.0	- 1.8	13.5	16.6	- 3.1	-	-	-	1.6	0.3	+ 1.3
United Kingdom Issues:												
Government	1.1	0.5	+ 0.6	0.4	0.1	+ 0.3	0.7	0.3	+ 0.3	-	-	-
Other	0.2	0.2	-	0.1	-	+ 0.1	0.1	0.2	- 0.1	-	-	-

As figures are rounded, totals may not equal sum of component parts.

TABLE 5A. Trade in Outstanding Government of Canada Bonds (Direct and Guaranteed) Between Canada and Other Countries, 1959.
(Millions of dollars)

Month	Total Transactions				United States				United Kingdom				Other Countries			
	Sales to	Purchases from	Net Sales + Purch. -		Sales to	Purchases from	Net Sales + Purch. -		Sales to	Purchases from	Net Sales + Purch. -		Sales to	Purchases from	Net Sales + Purch. -	
January	12.0	5.1	+ 6.9		5.9	1.8	+ 4.0		0.7	2.5	- 1.9		5.5	0.7	+ 4.8	
February	12.7	2.8	+ 9.9		7.6	1.7	+ 6.0		0.3	0.5	- 0.2		4.8	0.7	+ 4.1	
March	25.2	9.2	+ 16.0		12.3	6.4	+ 5.9		5.5	2.4	+ 3.1		7.3	0.4	+ 6.9	
April	12.8	1.9	+ 10.9		7.0	1.2	+ 5.7		0.5	0.1	+ 0.4		5.4	0.6	+ 4.8	
May	11.7	3.9	+ 7.8		6.3	2.8	+ 3.5		0.6	0.7	- 0.1		4.8	0.4	+ 4.4	
June	21.8	12.2	+ 9.6		5.0	4.0	+ 1.0		8.4	5.9	+ 2.5		8.4	2.2	+ 6.1	
July	21.7	3.0	+ 18.7		9.0	2.4	+ 6.7		4.3	0.1	+ 4.2		8.4	0.6	+ 7.8	
August	15.1	2.3	+ 12.8		6.9	1.3	+ 5.6		2.4	0.4	+ 2.0		5.8	0.6	+ 5.3	
September	15.3	8.7	+ 6.6		3.9	1.6	+ 2.3		4.4	6.6	- 2.2		6.9	0.5	+ 6.5	
October	26.5	12.3	+ 14.2		9.5	6.3	+ 3.2		2.7	3.5	- 0.8		14.4	2.5	+ 11.8	
November	11.7	11.0	+ 0.7		4.3	5.8	- 1.5		3.1	3.0	+ 0.1		4.4	2.3	+ 2.1	
December	19.6	15.1	+ 4.5		5.5	2.9	+ 2.5		6.1	7.9	- 1.7		8.0	4.3	+ 3.7	
Total	206.1	87.4	+ 118.7		83.1	38.2	+ 44.9		38.9	33.6	+ 5.3		84.0	15.6	+ 68.4	

TABLE 5B. Trade in All Outstanding Canadian Bonds and Debentures(1) Between Canada and Other Countries, 1959
(Millions of dollars)

Month	Total Transactions				United States				United Kingdom				Other Countries			
	Sales to	Purchases from	Net Sales + Purch. -		Sales to	Purchases from	Net Sales + Purch. -		Sales to	Purchases from	Net Sales + Purch. -		Sales to	Purchases from	Net Sales + Purch. -	
January	18.2	11.5	+ 6.7		10.0	6.2	+ 3.8		1.0	3.2	- 2.2		7.2	2.1	+ 5.1	
February	18.9	8.9	+ 10.0		11.4	5.2	+ 6.2		1.1	1.7	- 0.6		6.4	2.0	+ 4.4	
March	32.0	14.8	+ 17.2		17.2	10.1	+ 7.1		6.0	3.4	+ 2.5		8.8	1.2	+ 7.6	
April	16.5	9.7	+ 6.9		8.8	6.9	+ 1.9		1.1	0.7	+ 0.3		6.7	2.1	+ 4.6	
May	15.6	12.9	+ 2.7		9.0	10.2	- 1.2		0.9	1.3	- 0.4		5.7	1.4	+ 4.2	
June	24.3	17.5	+ 6.8		6.1	7.8	- 1.7		8.8	6.4	+ 2.4		9.4	3.3	+ 6.1	
July	26.2	10.8	+ 15.4		11.5	7.9	+ 3.6		4.9	0.9	+ 4.1		9.7	2.0	+ 7.8	
August	18.8	5.9	+ 12.9		9.0	3.3	+ 5.7		3.0	1.2	+ 1.8		6.8	1.5	+ 5.3	
September	18.4	13.3	+ 5.1		5.8	4.7	+ 1.1		4.9	7.2	- 2.3		7.7	1.4	+ 6.3	
October	29.8	17.2	+ 12.5		11.1	9.9	+ 1.2		3.7	4.1	- 0.4		15.0	3.3	+ 11.7	
November	17.7	19.3	- 1.5		7.1	11.5	- 4.4		4.6	4.1	+ 0.6		6.0	3.7	+ 2.3	
December	23.0	21.3	+ 1.7		7.0	7.0	-		6.6	8.7	- 2.2		9.4	5.5	+ 3.9	
Total	259.3	163.0	+ 96.3		113.9	90.6	+ 23.3		46.5	42.8	+ 3.7		98.9	29.6	+ 69.3	

(1) Includes also minor amounts of Canadian securities n.i.e.

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 5C. Trading in Outstanding Canadian Common and Preference Stocks Between Canada and Other Countries, 1959
(Millions of dollars)

Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
January	54.7	51.1	+ 3.7	38.1	35.5	+ 2.6	6.5	7.7	- 1.2	10.1	7.9	+ 2.2
February	54.9	46.4	+ 8.5	39.6	31.9	+ 7.7	6.7	7.8	- 1.0	8.6	6.8	+ 1.8
March	62.3	41.9	+ 20.4	48.2	30.7	+ 17.5	5.6	6.1	- 0.5	8.5	5.1	+ 3.4
April	67.5	49.2	+ 18.3	51.0	37.6	+ 13.4	6.7	6.5	+ 0.2	9.8	5.2	+ 4.6
May	60.8	47.2	+ 13.6	45.6	34.4	+ 11.2	5.3	6.4	- 1.1	9.9	6.3	+ 3.6
June	45.8	44.0	+ 1.8	32.6	29.7	+ 2.9	5.5	7.8	- 2.3	7.6	6.5	+ 1.1
July	48.0	41.1	+ 6.9	34.4	27.4	+ 7.0	5.8	7.5	- 1.8	7.8	6.1	+ 1.7
August	37.5	29.1	+ 8.4	24.8	21.1	+ 3.7	5.9	3.8	+ 2.1	6.8	4.1	+ 2.7
September	34.4	24.8	+ 9.6	23.6	17.3	+ 6.3	5.5	4.0	+ 1.5	5.3	3.5	+ 1.8
October	35.1	28.3	+ 6.8	21.1	19.0	+ 2.1	7.9	5.0	+ 2.9	6.0	4.3	+ 1.7
November	40.6	35.8	+ 4.8	25.5	27.4	- 1.9	8.4	3.8	+ 4.6	6.7	4.6	+ 2.1
December	47.1	37.6	+ 9.5	32.7	28.1	+ 4.5	7.5	4.0	+ 3.5	6.9	5.4	+ 1.5
Total	588.7	476.5	+112.3	417.1	340.1	+ 77.0	77.5	70.4	+ 7.0	94.2	65.9	+ 28.3

TABLE 5D. Trade in Outstanding United States Common and Preference Stocks Between Canada and Other Countries, 1959
(Millions of dollars)

Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
January	19.6	21.0	- 1.4	19.4	19.9	- 0.5	-	-	-	0.2	1.1	- 1.0
February	18.4	17.6	+ 0.8	18.4	16.7	+ 1.6	-	-	-	-	0.8	- 0.8
March	19.3	19.4	- 0.1	19.2	19.1	+ 0.1	-	-	-	0.1	0.3	- 0.2
April	29.1	25.8	+ 3.2	28.2	25.5	+ 2.8	0.1	-	+ 0.1	0.7	0.4	+ 0.3
May	21.7	27.2	- 5.5	21.6	27.0	- 5.4	-	-	-	0.1	0.2	-
June	17.0	20.0	- 3.1	16.8	19.9	- 3.1	0.1	-	+ 0.1	0.1	0.1	-
July	18.7	23.0	- 4.4	18.5	22.7	- 4.2	-	-	-	0.2	0.4	- 0.2
August	17.4	16.7	+ 0.6	16.9	16.3	+ 0.6	-	-	-	0.5	0.4	+ 0.1
September	20.2	14.5	+ 5.7	20.1	14.2	+ 6.0	-	0.2	- 0.2	0.1	0.1	-
October	17.0	15.6	+ 1.4	17.0	15.6	+ 1.4	-	-	-	-	-	-
November	17.7	16.7	+ 1.0	17.6	16.6	+ 1.0	-	-	-	-	-	-
December	20.6	22.9	- 2.3	20.6	22.8	- 2.2	-	-	-	-	0.1	- 0.1
Month not identified ..	-	1.2	- 1.2	-	1.2	- 1.2	-	-	-	-	-	-
Total	236.6	241.8	- 5.2	234.3	237.4	- 3.2	0.3	0.3	-	2.0	4.0	- 2.0

N. B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 6A. Trade in Outstanding Canadian and Foreign Securities Between Canada and Other Countries, 1933-1959
(Millions of dollars)

Year	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1933	289	238	+ 51	206	203	+ 3	81	28	+ 53	2	7	- 5
1934	321	312	+ 9	216	284	- 68	102	24	+ 78	3	4	- 1
1935	302	251	+ 51	268	201	+ 67	31	44	- 13	3	6	- 3
1936	423	415	+ 8	338	347	- 9	72	60	+ 12	13	8	+ 5
1937	507	512	- 5	376	413	- 37	106	86	+ 20	25	13	+ 12
1938	369	340	+ 29	283	261	+ 22	52	64	- 12	34	15	+ 19
1939	311	239	+ 72	248	191	+ 57	32	37	- 5	31	11	+ 20
1940	124	95	+ 29	114	83	+ 31	7	10	- 3	3	2	+ 1
1941	108	75	+ 33	104	68	+ 36	2	5	- 3	2	2	-
1942	167	61	+106	165	56	+ 109	-	4	- 4	2	1	+ 1
1943	268	96	+172	264	83	+ 181	-	11	- 11	4	2	+ 2
1944	213	116	+ 97	206	93	+ 113	1	20	- 19	6	3	+ 3
1945	386	195	+191	380	158	+ 222	-	33	- 33	6	4	+ 2
1946	416	281	+135	405	235	+ 170	4	39	- 35	7	7	-
1947	194	212	- 18	182	193	- 11	4	13	- 9	8	6	+ 2
1948	218	236	- 18	208	225	- 17	5	7	- 2	5	4	+ 1
1949	233	225	+ 8	225	206	+ 19	4	16	- 12	4	3	+ 1
1950	562	325	+237	543	289	+ 254	5	28	- 23	14	8	+ 6
1951	585	575	+ 10	532	542	- 10	9	18	- 9	44	15	+ 29
1952	510	592	- 82	448	543	- 95	25	25	-	37	24	+ 13
1953	501	510	- 9	385	445	- 60	55	25	+ 30	61	40	+ 21
1954	809	739	+ 70	619	613	+ 6	77	54	+ 23	113	72	+ 41
1955	1,159	1,161	- 2	943	979	- 36	91	74	+ 17	125	108	+ 17
1956	1,319	1,100	+219	992	948	+ 44	154	67	+ 87	173	85	+ 88
1957	1,090	974	+116	735	780	- 45	195	106	+ 89	160	88	+ 72
1958	871	770	+101	643	572	+ 71	110	101	+ 9	118	97	+ 21
1959	1,122	932	+190	790	710	+ 80	134	121	+ 13	198	101	+ 97

Figures prior to 1952 exclude varying amounts of transactions which took place through channels not covered by regular monthly reports, and prior to 1949 include sales to non-residents of new domestic issues floated in Canada, and purchases from non-residents of new issues floated abroad. Some transactions in short-term securities are included prior to 1955.

TABLE 6B. Analysis of Trade in Outstanding Canadian Securities⁽¹⁾ Between Canada and Other Countries, by Groups of Securities, 1949 - 1959

	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959
<u>Bonds and Debentures, etc.</u>											
Government of Canada											
Sales	48	232	99	35	60	126	86	141	72	109	187
Purchases	49	57	188	163	98	153	155	127	78	88	81
Net	- 1	+175	- 89	-128	- 38	- 27	- 69	+ 14	- 6	+ 21	+106
Dominion Guaranteed											
Sales	2	8	1	3	8	11	6	7	3	13	19
Purchases	2	-	-	31	18	42	28	15	11	14	6
Net	-	+ 8	+ 1	- 28	- 10	- 31	- 22	- 8	- 8	- 1	+ 13
Provincial											
Sales	8	17	11	7	15	13	20	20	14	14	13
Purchases	3	3	13	30	23	42	79	31	29	32	18
Net	+ 5	+ 14	- 2	- 23	- 8	- 29	- 59	- 11	-15	- 18	- 5
Municipal											
Sales	10	2	4	1	1	8	9	7	7	5	7
Purchases	6	2	1	6	4	5	15	5	8	6	5
Net	+ 4	-	+ 3	- 5	- 3	+ 3	- 6	+ 2	- 1	- 1	+ 2
Railway, Other											
Sales	4	9	12	13	7	7	5	3	3	3	4
Purchases	4	2	6	5	6	5	5	3	7	6	6
Net	-	+ 7	+ 6	+ 8	+ 1	+ 2	-	-	- 4	- 3	- 2
Other Corporations ⁽²⁾											
Sales	21	39	48	41	27	50	57	73	88	57	29
Purchases	18	28	19	30	21	34	66	59	99	55	47
Net	+ 3	+ 11	+ 29	+ 11	+ 6	+ 16	- 9	+ 14	- 11	+ 2	- 18
<u>Common and Preference Stocks</u>											
Sales	63	138	278	322	262	419	713	816	693	467	589
Purchases	77	155	235	250	241	290	575	628	556	379	477
Net	-14	- 17	+ 43	+ 72	+ 21	+129	+138	+188	+137	+ 88	+ 112

(1) Figures exclude varying amounts of transactions which took place through channels not covered by regular monthly reports (prior to 1952) and also minor amounts of unspecified transactions (prior to 1953).

(2) Figures include "Other" Canadian securities.

TABLE 6C. Trade in Outstanding Canadian Securities Between Canada and Other Countries, 1949-1959
(Millions of dollars)

Year	Total Canadian Securities				Bonds				Stocks				Other Securities			
	Sales	Purchases	Net Sales + Purch. -		Sales	Purchases	Net Sales + Purch. -		Sales	Purchases	Net Sales + Purch. -		Sales	Purchases	Net Sales + Purch. -	
1949	166	170	- 4		102	92	+ 10		63	77	- 14		1	1	-	
1950	452	255	+ 197		311	97	+ 214		138	155	- 17		3	3	-	
1951	464	473	- 9		180	232	- 52		279	236	+ 43		5	5	-	
1952	424	518	- 94		94	262	- 168		322	250	+ 72		8	6	+ 2	
1953	380	411	- 31		113	166	- 53		262	241	+ 21		5	4	+ 1	
1954	634	571	+ 63		205	271	- 66		419	290	+ 129		10	10	-	
1955	896	923	- 27		165	335	- 170		713	575	+ 138		18	13	+ 5	
1956	1,067	868	+ 199		227	222	+ 5		816	628	+ 188		24	18	+ 6	
1957	880	788	+ 92		170	219	- 49		693	556	+ 137		17	13	+ 4	
1958	669	581	+ 88		201	201	-		467	379	+ 88		1	1	-	
1959	848	640	+ 208		257	161	+ 96		589	477	+ 112		2	2	-	

Prior to 1952, figures exclude varying amounts of transactions which took place through channels not covered by regular monthly reports, but include unspecified bonds and debentures.

TABLE 6D. Trade in Outstanding Foreign Securities Between Canada and Other Countries, 1949-1959
(Millions of dollars)

Year	Total Foreign Securities				United States Bonds				United States Stocks				Other Foreign Securities			
	Sales	Purchases	Net Sales + Purch. -		Sales	Purchases	Net Sales + Purch. -		Sales	Purchases	Net Sales + Purch. -		Sales	Purchases	Net Sales + Purch. -	
1949	65	52	+ 13		17	19	- 2		46	32	+ 14		2	1	+ 1	
1950	104	62	+ 42		21	15	+ 6		80	45	+ 35		3	2	+ 1	
1951	106	85	+ 21		17	14	+ 3		84	69	+ 15		5	2	+ 3	
1952	86	74	+ 12		4	4	-		75	66	+ 9		7	4	+ 3	
1953	121	99	+ 22		23	14	+ 9		91	79	+ 12		7	6	+ 1	
1954	175	168	+ 7		14	9	+ 5		154	148	+ 6		7	11	- 4	
1955	263	238	+ 25		14	13	+ 1		222	196	+ 26		27	29	- 2	
1956	252	232	+ 20		15	12	+ 3		211	203	+ 8		26	17	+ 9	
1957	210	186	+ 24		28	54	- 26		164	117	+ 47		18	15	+ 3	
1958	202	189	+ 13		36	30	+ 6		158	148	+ 10		8	11	- 3	
1959	274	292	- 18		21	35	- 14		237	242	- 5		16	15	+ 1	

Prior to 1952, figures exclude varying amounts of transactions which took place through channels not covered by regular monthly reports.

TABLE 7.

Domestic Government Bonds

(Last Wednesday of month)

Stock Prices

Exchange Rate

Year and Month	Canada 3½% due January 15, 1975-78		United States 3½% due June 15, 1978-83		United Kingdom 3% due August 15, 1965-75		Canada (Dominion Bureau of Statistics)		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities 1941-1943=10	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Banks)	Composite Mining Index		
1954 —	March	106.00	3.35	2.73	88.88	3.76	165.0	84.3	26.57	97.08
	June	107.00	3.28	2.67	91.00	3.61	180.5	90.0	28.96	98.13
	September	107.50	3.24	2.66	94.63	3.36	189.5	96.4	31.45	96.97
	December	107.25	3.26	2.67	92.75	3.50	206.8	100.9	34.97	96.80
1955 —	March	108.00	3.20	2.85	88.41	3.82	213.7	105.7	36.50	98.43
	June	108.00	3.20	2.89	82.53	4.30	237.1	121.5	39.78	98.44
	September	105.50	3.36	2.96	78.00	4.71	255.9	129.0	44.34	98.78
	December	103.75	3.43	2.94	78.38	4.69	247.6	121.4	45.37	99.95
1956 —	March	103.50	3.49	3.00	75.03	5.03	267.9	134.4	47.49	99.87
	June	103.75	3.47	2.99	73.16	5.24	267.0	136.4	46.27	98.53
	September	98.00	3.89	3.24	72.16	5.37	278.9	137.4	46.84	97.77
	December	96.75	3.98	3.39	72.41	5.36	267.8	129.4	46.44	96.05
1957 —	March	96.25	4.02	3.30	75.53	5.06	267.5	123.3	44.03	95.61
	June	94.00	4.19	3.61	70.56	5.60	286.9	125.4	47.55	95.32
	September	93.00	4.27	3.65	68.16	5.89	242.2	104.6	43.98	95.92
	December	99.25	3.80	3.24	69.13	5.83	216.2	89.4	40.33	97.74
1958 —	March	96.50	4.01	3.22	70.31	5.71	221.5	96.4	42.11	97.73
	June	93.75	4.22	3.27	71.94	5.56	237.8	104.1	44.75	96.18
	September	92.00	4.37	3.77	73.28	5.43	255.0	106.7	48.96	97.68
	December	87.50	4.76	3.83	73.88	5.40	259.1	116.1	53.49	96.46
1959 —	January	87.88	4.73	3.90	75.78	5.20	266.0	123.7	55.62	96.69
	February	86.50	4.85	3.89	76.84	5.09	269.9	124.9	54.77	97.49
	March	86.25	4.88	3.95	75.44	5.25	270.2	126.6	56.15	96.98
	April	86.25	4.88	4.01	76.03	5.20	265.8	120.6	57.10	96.35
	May	85.63	4.94	4.06	75.03	5.32	267.2	119.5	57.96	96.29
	June	84.13	5.08	4.09	76.06	5.21	269.5	119.4	57.46	95.88
	July	84.50	5.05	4.05	76.75	5.14	279.3	120.6	59.74	95.74
	August	81.13	5.38	4.09	76.28	5.20	274.6	119.8	59.40	95.44
	September	78.88	5.61	4.12	74.94	5.37	255.4	111.5	57.05	95.16
	October	79.75	5.53	4.01	77.44	5.09	252.5	112.2	57.00	94.77
	November	80.00	5.51	4.09	77.84	5.06	252.8	112.6	57.23	95.03
	December	79.13	5.60	4.41	75.63	5.19	261.5	112.8	59.06	95.12

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